

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtor.¹

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**SUMMARY SHEET ACCOMPANYING FIRST INTERIM FEE APPLICATION
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.
AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,
PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA") FOR THE PERIOD
FROM JULY 1, 2019 THROUGH MAY 31, 2020**

Name of Applicant:

McKinsey & Company Puerto Rico Consulting, Inc.
("McKinsey Puerto Rico")

Authorized to Provide Services to:

The Financial Oversight and Management Board for
Puerto Rico, as Representative of the Debtors Pursuant
to PROMESA Section 315(b)

Period for which Compensation
and Reimbursement is Sought:

July 1, 2019 through May 31, 2020

Monthly Fee Statements Subject
to First Interim Fee Request:

First Monthly Fee Statement for Compensation for
Services Rendered From July 1, 2019 through
July 31, 2019: Title III Support for PREPA dated May
13, 2020

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

Second Monthly Fee Statement for Compensation for Services Rendered From August 1, 2019 through August 31, 2019: Title III Support for PREPA dated May 13, 2020

Third Monthly Fee Statement for Compensation for Services Rendered From September 1, 2019 through September 30, 2019: Title III Support for PREPA dated May 13, 2020

Fourth Monthly Fee Statement for Compensation for Services Rendered From October 1, 2019 through October 31, 2019: Title III Support for PREPA dated May 13, 2020

Fifth Monthly Fee Statement for Compensation for Services Rendered From November 1, 2019 through November 30, 2019: Title III Support for PREPA dated May 13, 2020

Sixth Monthly Fee Statement for Compensation for Services Rendered From December 1, 2019 through December 31, 2019: Title III Support for PREPA dated May 13, 2020

Seventh Monthly Fee Statement for Compensation for Services Rendered From January 1, 2020 through January 31, 2020: Title III Support for PREPA dated May 13, 2020

Eighth Monthly Fee Statement for Compensation for Services Rendered From February 1, 2020 through February 29, 2020: Title III Support for PREPA dated July 13, 2020

Ninth Monthly Fee Statement for Compensation for Services Rendered From March 1, 2020 through March 31, 2020: Title III Support for PREPA dated July 13, 2020

Tenth Monthly Fee Statement for Compensation for Services Rendered From April 1, 2020 through April 30, 2020: Title III Support for PREPA dated July 13, 2020

Eleventh Monthly Fee Statement for Compensation for Services Rendered From May 1, 2020 through May 31, 2020: Title III Support for PREPA dated July 13, 2020

Total Fees Requested for First Interim Compensation Period: **\$7,907,000.00**

Total Expenses Requested for First Interim Compensation Period: **\$0.00²**

Total Fees and Expenses Requested for First Interim Compensation Period: **\$7,907,000.00**

Total Requested First Interim Compensation Period Fees and Expenses Paid to Date: **\$0.00**

Total Fees and Expenses Subject to an Objection: **\$0.00**

Type of Application: **First Interim Fee Application:
Title III Support for PREPA**

Deadline for parties other than notice parties to file objections: **August 4, 2020**

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 LTS

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtor.³

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**FIRST INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTOR, PUERTO RICO ELECTRIC POWER AUTHORITY
("PREPA"), FOR THE PERIOD FROM JULY 1, 2019 THROUGH MAY 31, 2020**

McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to the Debtors in the above-captioned cases, respectfully represents:

INTRODUCTION

1. By this first interim fee application (the "First Interim Fee Application"), McKinsey Puerto Rico seeks the allowance and payment of compensation for professional services related to Title III support for PREPA rendered pursuant to the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), the applicable provisions of Title 11 of the United States Code

³ The last four (4) digits of PREPA's federal tax identification number are 3747.

(the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) and Appendix B of the *U.S. Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Interim Compensation Order, the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, the “Code and Rules”). Pursuant to the Code and Rules, the Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit A.

2. By this First Interim Fee Application, McKinsey Puerto Rico seeks allowance and payment of compensation for professional services rendered by McKinsey Puerto Rico for the period from July 1, 2019 through May 31, 2020 (the “Compensation Period”) pursuant to the “Title III Support for PREPA” Scope of Work of the Consulting Agreement, as defined in paragraph 10 and attached hereto as Exhibit B, in the aggregate amount of \$7,907,000.00, representing 100% of fees incurred during the Compensation Period. McKinsey Puerto Rico submits that allowance and payment of this amount are fully warranted given the actual and necessary services rendered to the Debtors by McKinsey Puerto Rico, as described in this First Interim Fee Application.

BACKGROUND AND JURISDICTION

3. On May 3, 2017 (the “Petition Date”), the Commonwealth of Puerto Rico (as herein defined), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), filed a petition (the “Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under Title III of PROMESA.

4. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth (the “Commonwealth”) of Puerto Rico, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under Title III of PROMESA. The filings of the Petitions constitute orders for relief under Title III of PROMESA.
5. On May 9, 2017, the Debtor filed a motion seeking the joint administration of the Title III cases (the “Title III Cases”) for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310. On June 1, 2017, the Court ordered that the cases be consolidated for procedural purposes and be jointly administered.
6. On June 15, 2017, an Official Committee of Unsecured Creditors and an Official Committee of Retirees were appointed in the Title III Cases by the United States Trustee for Region 21.
7. On November 8, 2017, the Court entered *the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which directs that professionals in the Title III Cases be paid interim compensation and outlines the procedures by which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”
8. On June 6, 2018, the Court entered *the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which amended certain provisions regarding the procedures by which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”

9. This Court has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).
Venue is proper in this district pursuant to PROMESA section 307(a).

THE RETENTION OF MCKINSEY PUERTO RICO

10. On or about July 1, 2019, McKinsey Puerto Rico⁴ and the Oversight Board entered into a contract setting forth consulting services McKinsey Puerto Rico would provide in support of the Title III litigation (the “Consulting Agreement,” attached hereto as Exhibit B). The scope of work under the Consulting Agreement is divided into three (3) distinct workstreams: (i) Commonwealth Title III Support; (ii) Title III Support for PREPA; and (iii) Title III Support for HTA. This First Interim Fee Application concerns the second workstream, namely Title III Support for PREPA.⁵
11. Consistent with how McKinsey Washington, the previous entity that provided services to the Oversight Board, serves clients and prices its engagements both for the public and private sectors, McKinsey Puerto Rico’s fee structure under the Consulting Agreement for services related to Title III support for PREPA was constructed on a monthly firm fixed price basis at the same rates as those charged by McKinsey Washington, as set forth below for the Compensation Period:

Period of Performance	Fee
July 2019	\$740,000.00
August 2019	\$740,000.00

⁴ As agreed with the Oversight Board, McKinsey Puerto Rico is the entity providing services as of July 1, 2019. The previous entity that provided services to the Oversight Board was an affiliate, McKinsey & Company, Inc. Washington D.C. (“McKinsey Washington”).

⁵ McKinsey Puerto Rico is simultaneously serving separate First Interim Fee Applications for compensation for services rendered pursuant to the other two (2) workstreams under the Consulting Agreement.

September 2019	\$740,000.00
October 2019	\$740,000.00
November 2019	\$740,000.00
December 2019	\$550,000.00
January 2020	\$740,000.00
February 2020	\$740,000.00
March 2020	\$731,400.00 ⁶
April 2020	\$722,800.00
May 2020	\$722,800.00

12. These monthly rates are similar to rates that McKinsey Washington charges for professional services rendered in comparable matters. Such fees are reasonable based on the customary compensation in a competitive market.
13. There is no agreement or understanding between McKinsey Puerto Rico and any other nonaffiliated person for the sharing of compensation to be received for services rendered in the Title III Cases.
14. All services performed by McKinsey Puerto Rico for which fees are requested herein were performed or incurred for and on behalf of the Debtor and were not for any other person or entity.

⁶ The fixed fee amounts from March 2020 through and including May 2020 have been adjusted as a result of a voluntary price reduction discussed with the Oversight Board.

SUMMARY DESCRIPTION OF SERVICES PERFORMED –
TITLE III SUPPORT FOR PREPA

15. Set forth below is a brief summary of the principal matters on which McKinsey Puerto Rico provided services in connection with the Title III support for PREPA workstream during the Compensation Period, along with a list of the McKinsey Puerto Rico professionals who performed services during that period. In addition to this summary, comprehensive details setting forth the day-to-day activities performed and deliverables provided by McKinsey Puerto Rico professionals are included in McKinsey Puerto Rico's Monthly Fee Statements (McKinsey Puerto Rico's First Monthly Fee Statement for Compensation For Services Rendered from July 1, 2019 through July 31, 2019: Title III Support for PREPA (the "First Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Second Monthly Fee Statement for Compensation For Services Rendered from August 1, 2019 through August 31, 2019: Title III Support for PREPA (the "Second Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Third Monthly Fee Statement for Compensation For Services Rendered from September 1, 2019 through September 30, 2019: Title III Support for PREPA (the "Third Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Fourth Monthly Fee Statement for Compensation For Services Rendered from October 1, 2019 through October 31, 2019: Title III Support for PREPA (the "Fourth Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Fifth Monthly Fee Statement for Compensation For Services Rendered from November 1, 2019 through November 30, 2019: Title III Support for PREPA (the "Fifth Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Sixth Monthly Fee Statement for Compensation For Services Rendered from December 1, 2019 through December 31, 2019: Title III Support for PREPA (the "Sixth Monthly Fee Statement: Title III

Support for PREPA”); McKinsey Puerto Rico’s Seventh Monthly Fee Statement for Compensation For Services Rendered from January 1, 2020 through January 31, 2020: Title III Support for PREPA (the “Seventh Monthly Fee Statement: Title III Support for PREPA”); McKinsey Puerto Rico’s Eighth Monthly Fee Statement for Compensation For Services Rendered from February 1, 2020 through February 29, 2020: Title III Support for PREPA (the “Eighth Monthly Fee Statement: Title III Support for PREPA”); McKinsey Puerto Rico’s Ninth Monthly Fee Statement for Compensation For Services Rendered from March 1, 2020 through March 31, 2020: Title III Support for PREPA (the “Ninth Monthly Fee Statement: Title III Support for PREPA”); McKinsey Puerto Rico’s Tenth Monthly Fee Statement for Compensation For Services Rendered from April 1, 2020 through April 30, 2020: Title III Support for PREPA (the “Tenth Monthly Fee Statement: Title III Support for PREPA”); and McKinsey Puerto Rico’s Eleventh Monthly Fee Statement for Compensation For Services Rendered from May 1, 2020 through May 31, 2020: Title III Support for PREPA (the “Eleventh Monthly Fee Statement: Title III Support for PREPA”); attached hereto as Exhibit C.

July 2019:

In the month of July, the PREPA Title III team reviewed comments on the Certified Fiscal Plan and on the Certified Budget for PREPA. It also prepared reporting templates for PREPA on implementation and budget-to-actuals reporting, as contemplated in the Certified Fiscal Plan. Additionally, the team prepared an index of reports to keep track of reports due to the Board by PREPA in FY2020.

The team also completed a preliminary review of the draft Integrated Resource Plan (IRP). The team checked the IRP for compliance with the Puerto Rico Energy Bureau’s (PREB) orders and comments from previous draft submissions, and compared it with assumptions in the Certified Fiscal

Plan. A summary of this review was shared with the Board.

The team reviewed term sheets submitted by PREPA to the Board related to the renegotiation of solar power purchase and operating agreements (PPOA's). These term sheets included a generic version prepared by PREPA, and comments provided by developers to the generic version. The team evaluated terms for deviations from best practice, and also considered impacts of proposed changes on PREPA.

Finally, the team also attended the creditor call on July 19 and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Engagement Manager – full time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ankit Saraf (Associate/Engagement Manager – full time – fiscal plan, budget, and other);

Haiyang Zhang (Associate – Integrated Resource Plan, reporting, and solar PPOA);

Malisa Castro (Associate – Fiscal Plan and Budget); and

Anna Benkeser (Business Analyst – Reporting and solar PPOA).

The core activities and deliverables related to Title III support for PREPA during July 2019 included:

- Fiscal Plan and Budget
 - Reviewed and prepared responses to comments on the Fiscal Plan and Budget
 - Prepared reporting templates as per the PREPA Certified Fiscal Plan for Budget-to-actual reporting, weekly cashflow, and progress on initiatives
 - Developed an index of reports to keep track of report submissions due to the Board by PREPA in FY2020
 - Developed reporting supplement template for spending on necessary maintenance expenditures (NME) as required by the Certified Fiscal Plan
- Integrated Resource Plan (IRP)
 - Prepared an initial review of the IRP, and checked compliance with Puerto Rico Energy Bureau's (PREB) prior orders and comments from previous draft submissions
- Solar power purchase and operating agreement (PPOA)
 - Reviewed generic term sheet provided by PREPA for the purposes of PPOA development, and deviation from best practices wherever observed
 - Reviewed changes suggested by developers to the term sheet, and impact of implementing such changes on PREPA
- Summarized Financial & Operational tracking weekly reports to Board
 - Attended creditor call on July 19 and summarized notes for the Board's review

August 2019:

In the month of August, the PREPA Title III team prepared reporting templates for PREPA

on implementation reporting and budget-to-actuals reporting, as contemplated in the Certified June 2019 Fiscal Plan. Additionally, the team prepared new templates for new reports required by the FOMB (as detailed in the Certified June 2019 Fiscal Plan), particularly for Necessary Maintenance Expenses reporting.

The team also reviewed the first set of initiatives that PREPA needs to report on (as required by the June 2019 Fiscal Plan), submitted on the 15th of August, for the progress made in July, and sent clarification questions to PREPA in preparation for a follow-up meeting that was scheduled for September 5.

The team had several calls with PREPA and its advisors on the 5th and 8th of August to discuss the progress on the Power Purchase and Operation Agreement (PPOA) renegotiation with EcoElectrica (privately owned and operated power plant) and to quantify the potential savings to the system and the impact it would have in the electricity rate. The team also prepared summary materials to brief the FOMB leadership on these discussions. The renegotiation of this PPOA is one of the initiatives identified in the Certified June 2019 Fiscal Plan.

The team continued to review term sheets submitted by PREPA to the Board related to the renegotiation of solar PPOAs. These term sheets included a generic version prepared by PREPA, and comments provided by developers to the generic version. The team evaluated terms for deviations from industry best practice and considered impacts of proposed changes on PREPA. The renegotiation of these PPOAs is also one of the initiatives identified in the Certified June 2019 Fiscal Plan.

Finally, the team also attended the creditor calls on August 2, 16 and 30 and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support

for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Ankit Saraf (Associate/Engagement Manager – full time – fiscal plan, budget, and other);

Anna Benkeser (Business Analyst – full time – implementation and solar PPOA); and

Jay Kim (Associate – full time – Accounts Receivable, B2A and other).

The core activities and deliverables related to the Title III support for PREPA during August 2019 included:

- Fiscal Plan and Budget
 - Prepared reporting templates as per the PREPA Certified Fiscal Plan for Budget-to-actual reporting, weekly cashflow, progress on initiatives and implementation reporting
 - Reviewed first set of implementation reports for the month of July submitted in August
 - Aligned with PREPA the new reporting supplement template for spending on necessary maintenance expenditures (NME)
- Solar power purchase and operating agreement (PPOA)

- Reviewed generic term sheet provided by PREPA for the purposes of PPOA development, and deviation from best practices wherever observed
- Reviewed changes suggested by developers to the term sheet, and impact of implementing such changes on PREPA. Discussed these changes with PREPA and its advisors
- Discussed with PREPA and its advisors, options to address solar developers’ concerns on lack of credit support mechanisms
- EcoElectrica PPOA renegotiation
 - Attended meeting with PREPA and its advisors on the renegotiation of EcoElectrica PPOA and held various follow-up calls for clarifications
 - Summarized and shared initial overview of EcoElectrica renegotiation presentation and draft term sheet with the board
- PREPA – FOMB Boards meeting preparation
 - Supported the FOMB in preparing for a Board meeting with the PREPA Board by pulling together a compendium of materials to address related to PREPA’s activities and challenges
- Summarized Financial & Operational tracking weekly reports to Board
 - Attended creditor calls on August 2, 16 and 30 and summarized notes for the Board’s review

September 2019:

In the month of September, the PREPA Title III team started research and analysis in support of PREPA transformation implications and changes to current status of the electricity sector in Puerto Rico, and summarize a path forward for its transformation towards a more efficient and sustainable system.

The team reviewed the results of the solar projects' interconnection studies developed by PREPA's advisors, and estimated the impact of the interconnection costs on overall project economics. The team had a call with PREPA and its advisors on the 20th of September to discuss these results and the next steps regarding the procurement of solar projects. The team also prepared a draft response to a letter from PREPA on the terms of the EcoElectrica Power Purchase and Operation Agreement (PPOA). Both the solar projects and the renegotiation of EcoElectrica PPOA are initiatives considered in the Certified June 2019 Fiscal Plan.

The team summarized the FY19Q4 B2A report and ran analysis on PREPA's accounts receivables from public corporations. The team also met with PREPA and its advisors on September 5 to discuss the implementation reports for the month of July (submitted on August 15) and prepared a list of questions for the implementation reports for the month of August (submitted on September 16) in preparation for a meeting scheduled on October 3. All reporting was based on the requirements established in the Certified June 2019 Fiscal Plan.

The team also reviewed and provided feedback on an economic study that had been published that estimated the effect of electricity rate increases on the economy of Puerto Rico. The team also prepared a benchmark of electricity rates across Puerto Rico and other US territories and Caribbean nations that have comparable characteristics.

Finally, the team also attended the creditor call on September 13 and 27 and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and

utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, research and analysis in support of the PREPA transformation implications); and

Jay Kim (Associate – full time – B2A, Accounts Receivable and rate increase impact analysis).

The core activities and deliverables related to the Title III support for PREPA during September 2019 included:

- Fiscal Plan and Budget
 - Attended meeting with PREPA to discuss implementation reports of the month of July, reported in the month of August. Sent list of clarification questions following the meetings
 - Reviewed August implementation reports submitted in September. Submitted list of questions ahead of the discussion meeting to be held in October
 - Prepared a summary of PREPA's Q4FY19 B2A report and submitted to FOMB
- Solar power purchase and operating agreement (PPOA)
 - Reviewed impact of interconnection costs on overall project economics based on report prepared by Sargent and Lundy on behalf of PREPA

- EcoElectrica PPOA renegotiation
 - Prepared a draft letter in reply to PREPA on concerns related to EcoElectrica PPOA renegotiation terms
- Summarized Financial & Operational tracking weekly reports to Board
 - Attended creditor calls on September 13 and 27 and synthesized notes for FOMB review
- Others
 - Prepared materials for FOMB Board ahead of meeting with PREPA Board
 - Started research and analysis in support of PREPA transformation implications and changes to current status of the electricity sector in Puerto Rico
 - Prepared a benchmark on electricity rates across Puerto Rico and other US territories, as well as other Caribbean nations
 - Provided feedback on an economic report discussing the impact of rate increases in the economy of Puerto Rico

October 2019:

In the month of October, the PREPA Title III team continued research and analysis towards understanding the implications to PREPA transformation and changes to current status of the electricity sector in Puerto Rico with specific analysis to develop a perspective on a path forward for PREPA's transformation towards a more efficient and sustainable system, summarizing many of the concepts included in PREPA's June 2019 Certified Fiscal Plan.

The team began to develop a PREPA Best Interest Test (BIT) model, working with the FOMB legal advisors to understand preliminary assumptions. The team discussed internally and with the

client the scenarios modeled in the BIT, and their implications on PREPA and its debt holders. The team also participated in internal discussions with FOMB's legal advisors regarding PREPA's BIT model and assumptions.

The team reviewed PREPA's vegetation management program and shared feedback with the FOMB. The team also conducted analysis on current contracts being negotiated for solar power purchase and operating agreements (PPOA) and the effect the approval of these contracts would have on rates during the Fiscal Plan period, which was also share with the FOMB.

The team conducted implementation meetings on October 3rd, 2019 with PREPA and FOMB to discuss progress review on generation and operational improvement initiatives included in PREPA's Certified Fiscal Plan from June 2019.

Finally, the team also attended the creditor calls on October 11th and 25th and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Senior Engagement Manager and Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan,

stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, PREPA transformation implications);

Jay Kim (Associate – full time – B2A, Accounts Receivable and rate increase impact analysis);

Rafael Rivera (Engagement Manager – full time – focused on supporting the PREPA restructuring process);

James Ivers (Associate -full time - focused on supporting the PREPA restructuring process)’
and

Erik Roberts (Analyst – full time - focused on supporting the PREPA restructuring process).

The core activities and deliverables related to the Title III support for PREPA during October 2019 included:

■ Fiscal Plan and Budget

- Held implementation meetings with PREPA and FOMB
- Shared follow-up requests with FOMB based on meeting outcomes with PREPA

■ Solar power purchase and operating agreement (PPOA)

- Conducted analysis on rate impact of current contracts being negotiated and shared with FOMB

■ Implications to PREPA transformation

- Contributed analysis and research towards summarizing the status of PREPA transformation and path forward for Puerto Rico’s electricity system

■ Vegetation program review

- Shared review of vegetation management program and recommendations to PREPA with the FOMB
- PREPA Best Interest Test (BIT) model
 - Began to develop PREPA's 30-year Fiscal Plan projections for the BIT model, including developing perspective on preliminary assumptions
 - Held internal meetings to discuss PREPA BIT model scenarios
 - Participated in internal discussions with FOMB's legal advisors regarding PREPA's BIT model and assumptions
- Summarized Financial & Operational tracking weekly reports to Board
 - Joined the bi-weekly creditor call and circulated summary
- Others
 - Supported preparation and framing for FOMB-PREPA Board meeting
 - Reviewed economic dispatch opportunities

November 2019:

In the month of November, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) model, working with internal and client teams to align on model assumptions and sensitivities. The team continued discussions with FOMB's legal advisors to refine legal assumptions used in the model. Additionally, a 30-year P&L projection model was developed based on PREPA's June 2019 Fiscal Plan assumptions, which serves as input for the BIT model

The team reviewed PREPA's estimated impact on rates for a set of operational improvement initiatives and developed its own perspective on the rate impact. Challenges to the implementation of these initiatives were identified, as well as estimated impact of additional initiatives proposed by

PREPA to close the gap to the rate savings target. The rate impacts and challenges to implementation were aligned with PREPA's advisors.

The team completed a comparison of the FY19 and Q1 FY20 budget with actuals submitted by PREPA, including justification of variance from budget based on available data and PREPA clarifications. The analysis and insights were shared with the client.

For the solar power purchase and operating agreements (PPOA), the team analyzed the trade-off between running a competitive RFP for new solar projects (with an expected delay in project delivery) and approving current projects. The analysis was shared with the client to help inform FOMB decisions.

The team continued research and analysis on the implications of the proposed PREPA transformation, incorporating feedback from Board staff.

The team conducted implementation meetings on November 14th, 2019 with PREPA and FOMB to discuss progress review on generation and operational improvement initiatives included in PREPA's Certified Fiscal Plan from June 2019.

Finally, the team also attended the creditor call on November 8th and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Ojas Shah (Partner – part time – content director on restructuring support);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, research and analysis for PREPA transformation implications);

Nick Thiros (Senior Business Analyst – full time – B2A, 30-year projections, contract review, and rate increase impact analysis);

Rafael Rivera (Engagement Manager – full time – focused on supporting the PREPA restructuring process); and

James Ivers (Associate – full time – focused on supporting the PREPA restructuring process).

The core activities and deliverables related to the Title III support for PREPA during November 2019 included:

■ PREPA Best Interest Test (BIT) model

- Developed BIT assumption framework
- Held internal meetings with working team and experts to develop accurate model assumptions and sensitivities
- Worked with Proskauer to align on correct legal assumptions for model
- Developed 30-year P&L projections based on PREPA Fiscal Plan assumptions for PREPA BIT model

- Rate impact summary
 - Estimated savings on rates from PREPA operational improvement initiatives
 - Summarized challenges to implementation and impact of additional initiatives meant to close gap to the savings target
 - Began alignment on impact and stakeholder communications with FOMB advisors
- PREPA FY19 and Q1 FY20 Budget to Actuals (B2A) review
 - Developed detailed budget to actuals (B2A) report for FY19 and Q1 FY20, including justification of variance based on available data and PREPA communications
- Solar power purchase and operating agreement (PPOA)
 - Analyzed and reviewed with client trade-off between running a competitive RFP for new solar projects (with an expected delay in project delivery) and approving current projects
 - Reviewed recommendation from PREPA Board regarding renewables contracts
- Analysis on PREPA's electricity sector transformation
 - Conducted research and analysis on proposed electricity sector transformation
 - Reviewed feedback on analysis on PREPA's electricity sector transformation received from FOMB advisors
- Fiscal Plan and Budget
 - Held implementation meetings with PREPA and FOMB
 - Shared follow-up requests with FOMB based on meeting outcomes with PREPA
- Summarized Financial & Operational tracking weekly reports to Board

- Joined the bi-weekly creditor call and circulated summary

■ Others

- Supported preparation and framing for FOMB-PREPA Board meeting #2

December 2019

In the month of December, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) model, working with internal and client teams to align on model assumptions and sensitivities. The team continued discussions with FOMB's legal advisors to refine legal assumptions used in the model. Development of the 30-year P&L projection model based on PREPA's June 2019 Fiscal Plan assumptions (which serves as input for the BIT model) continued. The team also began developing board-level communications on output and assumptions of both the BIT and 30-year Fiscal Plan scenarios.

The team continued alignment of estimated impact on rates for a set of operational improvement initiatives with PREPA's advisers, updating analysis to reflect similar assumptions and providing material to be included in a government briefing deck.

The team evaluated a set of proposed contracts to determine adherence to the Certified Budget and June 2019 Fiscal Plan and communicated findings to the FOMB. These included proposed linemen additions and salary increases (UTIER), three vegetation management contracts (DRC Emergency Services, MasterLink Corp., and Xpert's Inc.), the Triple S health care contract, and the EcoElectrica PPA and Naturgy gas supply contracts.

The team continued to review initial comments on the analysis of PREPA transformation implications from Proskauer and preliminary comments from the FOMB staff.

The team conducted implementation meetings on December 19th, 2019 with PREPA and FOMB to discuss progress review on generation and operational improvement initiatives included in PREPA's Certified Fiscal Plan from June 2019, with a focus on vegetation management and CILT initiatives.

Finally, the team also attended the creditor call on December 6th and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, research and analysis for PREPA transformation implications);

Nick Thiros (Senior Business Analyst – full time – B2A, 30-year projections, contract review, and rate increase impact analysis);

Ojas Shah (Partner – part time – content director on restructuring support);

Rafael Rivera (Engagement Manager – full time – focused on supporting the PREPA restructuring process); and

James Ivers (Associate – full time – focused on supporting the PREPA restructuring process).

The core activities and deliverables related to the Title III support for PREPA during December 2019 included:

■ PREPA Best Interest Test (BIT) model and 30-year FP projection

- Ongoing development of 30-year P&L projections on PREPA Fiscal Plan assumptions
- Held internal and client meetings to discuss PREPA Fiscal Plan assumptions
- Compiled legal assumptions requiring additional clarification that are included in PREPA BIT scenario
- Ongoing development of board communications on output and assumptions of BIT model and 30-year Fiscal Plan projections

■ Rate impact summary

- Updated rate impact analysis of PREPA initiatives to align assumptions with PREPA advisers and provided material to be included in government briefing deck
- Contract review

■ Analysis on PREPA transformation implications

- Discussed status and next steps with board staff
- Incorporated comments into our research and analysis from Proskauer and the FOMB

■ Fiscal Plan and Budget

- Led with the FOMB the implementation meetings with PREPA, specifically on vegetation management and CILT

■ Summarized Financial & Operational tracking weekly reports to Board

- Joined the bi-weekly creditor call and circulated summary

■ Others

- Provided the board with feedback and next steps from 11/22 CAPEX workshop

January 2020

In the month of January, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) model, working with internal experts, and client teams to align on model assumptions and sensitivities. The team continued discussions with FOMB's legal advisors to refine legal assumptions used in the model. Development of the 30-year P&L projection model based on PREPA's June 2019 Fiscal Plan assumptions (which serves as the starting point for the BIT model) also continued, as the team resumed refinement P&L assumptions through benchmark analyses. The team also continued to develop board-level communications on output and assumptions of both the 30-year Fiscal Plan scenarios.

The team continued its analysis of estimated rate impacts, working to incorporate implications of earthquake damage and recovery, as well as potential RSA exemptions for various customer groups. Findings were presented to clients.

The team shared final outputs of the research and analysis on the implications of the PREPA transformation incorporating comments from legal advisors, team leadership, and preliminary comments from the FOMB staff. The team also incorporated developments related to the earthquake,

CNE report to Congress and external critique into the analysis.

The team led implementation meeting with PREPA and its advisors and, in late January, senior leadership met with the FOMB board in Washington D.C. to review status of CW and PREPA fiscal plan.

Finally, the team also attended the creditor calls on January 3rd and 31st, summarizing and distributing notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, research and analysis for implications of the PREPA transformation);

Vicente Nagel (Business Analyst - full time – 30-year fiscal plan model); and

Nick Thiros (Senior Business Analyst – full time – B2A, 30-year projections, contract review, and rate increase impact analysis).

The core activities and deliverables related to the Title III support for PREPA during January 2020 included:

■ PREPA Best Interest Test (BIT) model and 30-year FP projection

- Ongoing development of 30-year P&L projections for PREPA Fiscal Plan assumptions, including meetings with internal experts, clients, and legal advisors to discuss 30 year PREPA Fiscal Plan assumptions
- Held meetings with internal experts, and posed questions to legal advisor to arrive at the preliminary outputs for the BIT scenario
- Ongoing development of board communications on outputs pertaining to the 30-year Fiscal Plan projections

■ Rate impact summary

- Conducted analysis on impact of earthquake on rates for upcoming Fiscal Years
- Analyzed implications on transition charge of potential RSA exemptions for various customer groups and presented to client
- Supporting analysis and research on of implications of the PREPA transformation
Continued to incorporate comments into our analysis and conduct further research based on guidance from FOMB staff, internal leadership and other advisors
- Reviewed CNE report and incorporated fact-based counterarguments into the implications of the PREPA transformation

■ Fiscal Plan and Budget

- Developed perspective on earthquake response and implications on current fiscal plan projections
- Developed additional perspectives on potential implications for fiscal plan from administration restrictions on HUD and FEMA funding along with solar PPA assessment
- Developed initial timeline for fiscal planning period

■ Summarized Financial & Operational tracking weekly reports for Board staff

- Joined the monthly creditor call and circulated summary

■ Others

- Created specific content to help shape the discussion topics for PREPA at FOMB board meeting in Washington, D.C.

February 2020

In the month of February, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) and 30-year projection models, working with experts and client teams to continue refining model assumptions and sensitivities. Specifically, the team continued discussions with FOMB's legal advisors to refine legal assumptions used in the models and performed in-depth research and benchmarking analysis on multiple components, including but not limited to the future of work, T&D capital and maintenance expenditures, and distributed generation. The team continued to develop board-level communications on outputs and assumptions of both scenarios, and prepared to present on the assumptions and initial findings to the Fiscal Plan working group.

Along with refining the long-term projections noted above, the team supported the FOMB with

various analyses related to the FY2021 Fiscal Plan, collaborating with the client team to develop an updated outline, aligning with PREPA and other advisors on timeline and working session cadence, and presenting preliminary findings from modelling exercises to the Fiscal Plan working group. The team also supported the FOMB in preparing analyses related to the historical context, current challenges, regulatory structure, and key legislation.

The team also assisted FOMB leadership in preparing for key meetings with the government and PREPA's Governing board, and finalized budget-to-actuals reconciliations for FY2019 and FY2020 YTD.

Finally, the team also attended the creditor call on February 28th, summarizing and distributing notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Rachel Wang (Associate – full time – Fiscal Plan, research and analysis related to 30-year

projections and government briefing documents);

Nick Thiros (Senior Business Analyst – full time – B2A, 30-year projections); and

Vicente Nagel (Business Analyst - full time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents).

The core activities and deliverables related to the Title III support for PREPA during February 2020 included:

■ PREPA Best Interest Test (BIT) model and 30-year Fiscal Plan projections

- Ongoing development of 30-year P&L projections for PREPA Fiscal Plan assumptions, including meetings with experts, clients, and legal advisors to discuss 30-year PREPA Fiscal Plan assumptions
- Held meetings with experts, conducted in-depth research, and reviewed industry benchmarks to refine assumptions around components, including but not limited to the future of the workforce, high-level effects of climate change, T&D CAPEX spend, and distributed generation
- Prepared to present assumptions to Fiscal Plan working group during March 3rd, 2020 working session meeting

■ Fiscal Plan and Budget

- Aligned on Fiscal Plan outline with FOMB
- Conducted kickoff session with Fiscal Plan working group, presenting preliminary assumptions for 30-year financial projections and aligning on timelines and meeting cadence

- Supported the FOMB in preparation of draft Fiscal Plan content and submission to PREPA on the following topics: Historical Context and Current Challenges; Regulatory Structure and Key Legislation; Post-Certification Reporting; Governance and Implementation
- Summarized Financial & Operational tracking weekly reports for Board staff
 - Joined the monthly creditor call and circulated summary
- Others
 - Created briefing documents and presentation materials for key FOMB meetings with Puerto Rico government (concerning rate scenarios with and without debt and pension reform) and PREPA Governing Board (concerning PREPA’s progress on renewable PPOAs)
 - Performed budget-to-actuals reconciliations for FY2019 and FY2020 YTD, in collaboration with FOMB leadership and PREPA

March 2020

In the month of March, the PREPA Title III team continued to support the FOMB in preparing for the updated Fiscal Plan, conducting two working sessions with the Fiscal Plan working group (including FOMB staff, PREPA, and its advisors) while reviewing and updating content across various topics. In particular, the team focused on two areas (Transformation and Liquidity Management & Federal Funding), while also advising on the following topics: Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Expenses – Resiliency & Resource Planning. The team also conducted share of wallet analyses and advised the Board on select operational initiatives. The team also continued progress on developing 30-year financial projections, sharing the model with the working group and refining assumptions

in collaboration with PREPA and its advisors.

Along with continuing progress on the main deliverables mentioned above, the team also supported the Board in evaluating potential impact of the COVID-19 pandemic and control measures on PREPA's fiscal situation and operations. The team conducted various analyses to support these efforts, including scenario modelling and research on the responses of other utilities around the world.

The team also continued assisting FOMB leadership in preparing for key government meetings and working sessions.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Rachel Wang (Associate – full time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents);

Anat Erlich (Associate – full time - Fiscal Plan, research and analysis related to 30-year projections and government briefing documents); and

Vicente Nagel (Business Analyst - full time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents).

The core activities and deliverables related to the Title III support for PREPA during March 2020 included:

■ Fiscal Plan and Budget

- Conducted second and third working sessions with Fiscal Plan working group
- Aligned with working group on cadence for Fiscal Plan updates and tentative lock-in date for data and assumptions
- Supported the FOMB in preparation of draft Fiscal Plan content and submission to PREPA on the following topics: Transformation and Liquidity Management & Federal Funding
- Reviewed and advised on PREPA's drafts of the following Fiscal Plan content areas: Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Expenses - Resiliency & Resource Planning
- Advised on content related to Expenses – Operational Initiatives, including guidance on Pensions subsection
- Provided guidance for other select operational initiatives and post-certification reporting
- Conducted Share of Wallet analysis in support of FOMB preparation for updated Fiscal Plan

■ PREPA 30-year Fiscal Plan projections

- Advised Fiscal Plan working group on key assumptions during March 3rd, 2020 working session meeting
- Shared financial model with PREPA

- Collaborated with PREPA to further refine model assumptions

- COVID-19 response

- Advised the FOMB and PREPA on the impacts of COVID-19 on PREPA’s fiscal situation and operations
- Evaluated impact on and responses of other peer utilities, synthesized perspective for the Board’s review
- Conducted cash impact analysis

- Other

- Supported the FOMB with preparation of briefing documents and presentation materials for key meetings with Puerto Rico government

April 2020

In the month of April, the PREPA Title III team continued to support the FOMB in preparing for the updated Fiscal Plan, conducting two working sessions with the Fiscal Plan working group, while also reviewing and updating content across multiple topic areas. Specifically, the team worked on the following areas: Historical Context & Current Challenges, Resiliency & Resource Planning, Operational Initiatives, Liquidity Management, Governance & Implementation, and Regulatory Structure & Key Legislation.

Along with continuing progress on the main deliverables mentioned above, the team supported the FOMB in evaluating the potential impacts of the COVID-19 pandemic and control measures on PREPA’s fiscal situation and operations. The team conducted various analyses to support these efforts, including scenario modelling and research on the responses of other utilities around the

world.

The team also supported the FOMB in preparing the energy reform chapter in the Commonwealth Fiscal Plan, conducted analyses on rate impacts on the Puerto Rican economy (qualitatively), reviewed the Sargent & Lundy capital expenditures plan, and advised the Board on select operational initiatives.

The team also continued assisting FOMB leadership in preparing for key government meetings and working sessions.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Rachel Wang (Associate – full time – Fiscal Plan and Budget, research and analysis related to 30-year projections and government briefing documents); and

Anat Erlich (Associate – full time - Fiscal Plan, research and analysis related to 30-year projections and government briefing documents).

The core activities and deliverables related to the Title III support for PREPA during April 2020 included:

- Fiscal Plan and Budget

- Conducted two working sessions with the Fiscal Plan working group
- Advised on inclusion of important milestones (e.g. Transformation) in non-financial Fiscal Plan chapters
- Reviewed and provided comments on PREPA's drafts of the following chapters: Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, Liquidity Management, and Expenses - Resiliency & Resource Planning

- PREPA 30-year Fiscal Plan projections

- Reviewed PREPA's questions on Fiscal Plan model assumptions
- Reviewed Sargent & Lundy capital expenditure plan and compared it with the ESM capital plan included in the June 2019 Fiscal Plan
- Developed high-level methodologies for sizing operational initiative savings
- Collaborated with PREPA to further refine model assumptions

- COVID-19 response

- Participated in working sessions with the FOMB and PREPA on the impact of COVID-19 on PREPA's fiscal situation and operations

- Evaluated COVID-19 impact on and responses of other peer utilities, and synthesized perspective for the Board
- Conducted cash impact analysis
- Other
 - Assisted in preparing briefing documents and presentation materials for key FOMB meetings with the government

May 2020

In the month of May, the PREPA Title III team continued its progress on the FY2021 Fiscal Plan, developing general content and supporting the FOMB in collaborating with PREPA on key decisions for the Fiscal Plan and Budget. The team reviewed initial PREPA submissions for the full Fiscal Plan chapters and 30-year projections, which helped the team prepare key decisions points for the Fiscal Plan Notice of Violation letter as well as discussion materials for the board subcommittee meeting on June 1st.

The team also focused on developing drafts of the Fiscal Plan chapters and operational initiatives. The team drafted full working drafts of all non-financial chapters (e.g., Transformation, Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Liquidity Management). The team also collaborated with FOMB staff members in valuing and estimating savings from key operational initiatives, and presented these findings to PREPA in a Q&A working session on May 6th. Finally, the team also drafted modeling load scenarios for internal information on how PREPA can achieve Act 17-2019 renewable targets and projected F&PP (Fuel and Purchase Power Costs) to be able to compare with PREPA models

Along with continuing progress on the main deliverables mentioned above, the team also

finalized the Commonwealth Fiscal Plan's energy reform chapter prior to its certification, helped review analysis on PREPA's accounts receivables, contributed questions and comments on PREPA's cash flow statements, and prepared questions on energy efficiency and price elasticity modeling for experts (to be factored into Fiscal Plan projections).

The team also continued assisting FOMB leadership in preparing for key internal and government meetings.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Stuti Gurtoo (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Rachel Wang (Associate – full time – Fiscal Plan and Budget, research and analysis related to 30-year projections and government briefing documents);

Anat Erlich (Associate – full time - Fiscal Plan, research and analysis related to 30-year

projections and government briefing documents);

Cindy Xue (Business Analyst – full time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents);

Jesse Noffsinger (Associate Partner and Senior Solution Leader – part time – PREPA 30-year projections modeling); and

Nadim Chakroun (Solution Delivery Specialist – part time - PREPA 30-year projections modeling).

The core activities and deliverables related to the Title III support for PREPA during May 2020 included:

■ Fiscal Plan and Budget

- Reviewed PREPA’s May submissions of draft Fiscal Plan chapters and financial projections
- Supported the FOMB with preparation of a Notice of Violation
- Prepared discussion materials for the board subcommittee meeting on June 1st on PREPA’s May Fiscal Plan submissions
- Supported development of non-financial Fiscal Plan chapters

■ PREPA 30-year Fiscal Plan projections

- Reviewed PREPA’s questions on Fiscal Plan model assumptions
- Developed load forecasts for 30-year projections, including scenarios in which PREPA attains Act 17-2019 renewable targets
- Conducted working session with Fiscal Plan working group on operational initiatives
- Valued and sized savings estimates from operational initiatives

- Collaborated with PREPA to further refine financial model assumptions
- Modelled load and F&PP costs for PREPA's 30-year financial projections

■ Other

- Reviewed PREPA's accounts receivable documentation
- Prepared questions for and attended calls on cash flow statements
- Prepared discussion points on energy efficiency and price elasticity modeling in the PREPA Fiscal Plan

SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED

Interim Fee Applications

16. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its First Interim Fee Application, covering the compensation period from July 1, 2019 through May 31, 2020 [Docket No. ____].⁷

Monthly Fee Statements

17. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the First Monthly Fee Statement for services rendered

⁷ McKinsey Puerto Rico's first interim fee applications are summarized as follows:

McKinsey Workstream	First Interim Fee Application
Commonwealth	\$15,138,625.00
PREPA	\$ 7,907,000.00
HTA	\$ 3,329,500.00
Total	\$26,375,125.00

from July 1, 2019 through July 31, 2019 under the Title III Support for PREPA workstream (the “First Monthly Fee Period”).

18. As reflected in the First Monthly Fee Statement: Title III Support for PREPA, during the First Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
19. On May 13, 2020 pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Second Monthly Fee Statement for services rendered from August 1, 2019 through August 31, 2019 under the Title III Support for PREPA workstream (the “Second Monthly Fee Period”).
20. As reflected in the Second Monthly Fee Statement: Title III Support for PREPA, during the Second Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
21. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Third Monthly Fee Statement for services rendered from September 1, 2019 through September 30, 2019 under the Title III Support for PREPA workstream (the “Third Monthly Fee Period”).
22. As reflected in the Third Monthly Fee Statement: Title III Support for PREPA, during the Third Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.

23. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Fourth Monthly Fee Statement for services rendered from October 1, 2019 through October 31, 2019 under the Title III Support for PREPA workstream (the “Fourth Monthly Fee Period”).
24. As reflected in the Fourth Monthly Fee Statement: Title III Support for PREPA, during the Fourth Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
25. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Fifth Monthly Fee Statement for services rendered from November 1, 2019 through November 30, 2019 under the Title III Support for PREPA workstream (the “Fifth Monthly Fee Period”).
26. As reflected in the Fifth Monthly Fee Statement: Title III Support for PREPA, during the Fifth Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
27. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Sixth Monthly Fee Statement for services rendered from December 1, 2019 through December 31, 2019 under the Title III Support for PREPA workstream (the “Sixth Monthly Fee Period”).
28. As reflected in the Sixth Monthly Fee Statement: Title III Support for PREPA, during the Sixth Monthly Fee Period, McKinsey Puerto Rico incurred \$550,000.00 in fees related to Title III

Support for PREPA and sought payment of ninety (90%) percent of such fees (\$495,000.00) in accordance with the Interim Compensation Order.

29. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Seventh Monthly Fee Statement for services rendered from January 1, 2020 through January 31, 2020 under the Title III Support for PREPA workstream (the "Seventh Monthly Fee Period").
30. As reflected in the Seventh Monthly Fee Statement: Title III Support for PREPA, during the Seventh Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
31. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Eighth Monthly Fee Statement for services rendered from February 1, 2020 through February 29, 2020 under the Title III Support for PREPA workstream (the "Eighth Monthly Fee Period").
32. As reflected in the Eighth Monthly Fee Statement: Title III Support for PREPA, during the Eighth Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
33. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Ninth Monthly Fee Statement for services rendered from March 1, 2020 through March 31, 2020 under the Title III Support for PREPA workstream (the "Ninth Monthly Fee Period").

34. As reflected in the Ninth Monthly Fee Statement: Title III Support for PREPA, during the Ninth Monthly Fee Period, McKinsey Puerto Rico incurred \$731,400.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$658,260.00) in accordance with the Interim Compensation Order.
35. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Tenth Monthly Fee Statement for services rendered from April 1, 2020 through April 30, 2020 under the Title III Support for PREPA workstream (the “Tenth Monthly Fee Period”).
36. As reflected in the Tenth Monthly Fee Statement: Title III Support for PREPA, during the Tenth Monthly Fee Period, McKinsey Puerto Rico incurred \$722,800.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$650,520.00) in accordance with the Interim Compensation Order.
37. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Eleventh Monthly Fee Statement for services rendered from May 1, 2020 through May 31, 2020 under the Title III Support for PREPA workstream (the “Eleventh Monthly Fee Period”).
38. As reflected in the Eleventh Monthly Fee Statement: Title III Support for PREPA, during the Eleventh Monthly Fee Period, McKinsey Puerto Rico incurred \$722,800.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$650,520.00) in accordance with the Interim Compensation Order.

39. To date, McKinsey Puerto Rico has been paid a total of \$0.00⁸ for services rendered under the Title III Support for PREPA workstream. McKinsey Puerto Rico has not received any payment for services rendered during the Compensation Period.

40. Pursuant to this First Interim Fee Application, McKinsey Puerto Rico seeks an interim allowance of \$7,907,000.00, representing one hundred (100%) percent of its total fees incurred during the Compensation Period, and payment of the outstanding amount of \$7,907,000.00.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

41. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional "reasonable compensation for actual necessary services rendered ... and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ..., the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including-

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

⁸ The amounts paid (if any) are "net" of any amounts withheld for tax purposes or the statutory contribution of 1.5% of McKinsey Puerto Rico's professional fees to be deposited in the General Fund.

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title 11 U.S.C. § 330(a)(3).

42. As demonstrated by this First Interim Fee Application and the exhibits attached hereto, the services that McKinsey Puerto Rico rendered during the Compensation Period were reasonable, necessary and appropriate. McKinsey Puerto Rico expended its time economically and without unnecessary duplication of effort. In addition, the work conducted was carefully assigned to appropriate professionals, according to the experience and level of knowledge required for each particular task. Accordingly, approval of the compensation sought herein is warranted.

CONCLUSION

WHEREFORE, McKinsey Puerto Rico respectfully requests that the Court enter an order awarding McKinsey Puerto Rico an interim allowance for the Compensation Period in the total amount of \$7,907,000.00, directing the Debtor to pay McKinsey Puerto Rico such interim fees in the amount of \$7,907,000.00 and granting such other relief as this Court deems just and proper.

Dated: July 21, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

/s/ Thomas Dohrmann

Thomas Dohrmann, President
McKinsey & Company Puerto Rico Consulting, Inc.
1225 Ave Juan Ponce de Leon
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Strategic Consultant to the Debtor

Certificate of Service

1. Notice of this First Interim Fee Application has been or will be provided by overnight delivery

or e-mail to:

- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq.

(rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (BWilliamson@gklaw.com; KStadler@gklaw.com).

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtor.

-----X

**CERTIFICATION OF THOMAS DOHRMANN IN SUPPORT OF FIRST INTERIM FEE
APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.
AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,
PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA"), FOR THE PERIOD
FROM JULY 1, 2019 THROUGH MAY 31, 2020**

I, Thomas Dohrmann, certify as follows:

1. I am President of McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"). I submit this certification with respect to the first interim fee application of McKinsey Puerto Rico as consulting services provider in the above-captioned case (the "First Interim Fee Application") for the allowance of compensation for professional services rendered during the relevant application period.
2. I make this certification in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on June 6, 2018 [Docket No. 3269] (the "Interim Compensation Order").
3. In connection therewith, I hereby certify that:
 - (a) I have read the First Interim Fee Application;
 - (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the First Interim Fee Application are in substantial compliance with the Interim Compensation Order and the United States Trustee Guidelines for

Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996; and

- (c) The Debtor, the United States Trustee, the Official Committee of Unsecured Creditors and the Official Committee of Retirees of the Debtor have been provided with a copy of the First Interim Fee Application simultaneously with the filing thereof, and will have at least ten (10) days to review such First Interim Fee Application prior to any objection deadline with respect thereto.

Dated: July 21, 2020
San Juan, Puerto Rico

/s/ Thomas Dohrmann

Thomas Dohrmann, President
McKinsey & Company Puerto Rico Consulting, Inc.
1225 Ave Juan Ponce de Leon
San Juan, Puerto Rico 00907
PH-786
Email: Thomas_Dorhmann@mckinsey.com

EXHIBIT B



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

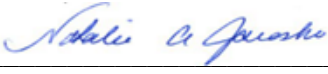
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

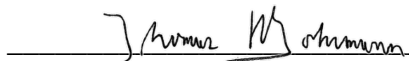
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

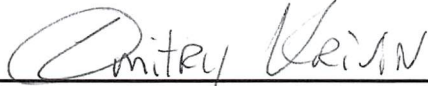
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

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Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

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Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

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Decagon Holdings 3, L.L.C.

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Department of Health

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Department of Justice

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Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoni Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities
Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

QTCB Noteholder Group

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond James & Associates, Inc/FI

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

RESUN (Barceloneta) LLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scotiabank de Puerto Rico

Scottrade, Inc.

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomaes

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

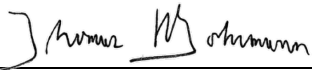
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT C

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

-----X
**FIRST MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD JULY 1, 2019 THROUGH JULY 31, 2019**

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.
("McKinsey Puerto Rico")²

Authorized to Provide Services to: The Financial Oversight and Management Board for
Puerto Rico, as Representative of the Debtors
Pursuant to PROMESA Section 315(b)

Period for which compensation
and reimbursement is sought: July 1, 2019 - July 31, 2019

Amount of compensation sought
as actual, reasonable and necessary: **\$1,417,500.00**

Amount of expense reimbursement sought
sought as actual, reasonable and necessary³: **\$0.00**

Type of Fee Statement: First Monthly Fee Statement:
Commonwealth Title III Support⁴

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² As agreed with the Board, McKinsey & Company Puerto Rico Consulting, Inc. is the entity providing services as of July 1, 2019. It was previously McKinsey & Company, Inc. Washington, D.C.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this First Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this First Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this First Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of July 2019 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this First Monthly Fee Statement, is attached as Exhibit C.

2. By this First Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁵
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this First Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this First Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

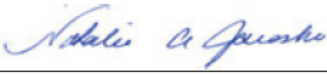
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

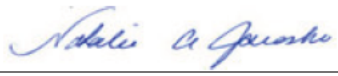
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

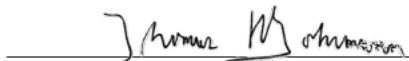
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

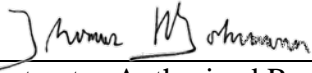
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

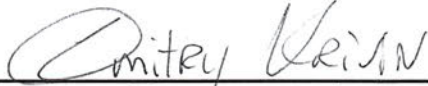
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the “Caño Martin Peña” Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

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MCS Life Insurance Company

MCZY Bus Services Inc.

Medical Card System, Inc.

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Merced Partners IV, L.P.

Merced Partners Limited Partnership

Merced Partners V, L.P.

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Mitsubishi u/f/j Trust & Banking Corporation, New York

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MMM Healthcare, LLC

Model Forest

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Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

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Multi Clean Services Inc.

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Municipal Revenue Collection Center

Municipalities of Caguas

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Municipality of Adjuntas

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Municipality of Guayanilla

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Municipality of Gurabo

Municipality of Hatillo

Municipality of Hormigueros

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Nextgen Healthcare, Inc.

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

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Oaktree Opportunities Fund X (Parallel 2), LP

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OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

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Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

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Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

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Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

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Puerto Rico Aqueduct and Sewer Authority

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Puerto Rico Energy Bureau

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Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

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Financing Authority

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Puerto Rico Investors Tax- Free Fund Inc. II

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Puerto Rico Maritime Shipping Authority
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Puerto Rico Medical Services Administration
Puerto Rico Metropolitan Bus Authority
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Puerto Rico Police Bureau
Puerto Rico Ports Authority
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Puerto Rico Public Buildings Authority
Puerto Rico Public Private Partnerships Authority
Puerto Rico Sales Tax Financing Corporation
Puerto Rico School of Plastic Arts
Puerto Rico Supplies Group Inc.
Puerto Rico Telephone Authority
Puerto Rico Telephone Company d/b/a Claro
Puerto Rico Telephone Company, Inc.
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PWCM Master Fund Ltd

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Quality Equipment, Inc.

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Raymond James & Associates, Inc.

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RBC Dominion Securities Inc./CDS**

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Regions Bank

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Retirement Association of AEE

Rexach & Picó, CSP

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Reyes Contractor Group, Inc.

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SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

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Senate

Senator Global Opportunity Master Fund LP

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Siemens Transportation Partnership Puerto Rico, S.E.

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Silver Point Capital Offshore Master Fund, L.P.

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SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

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Socioeconomic Development of the Family Administration

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Sola Ltd

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Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

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SSB - Trust Custody

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State Historic Conservation Office

State Insurance Fund Corporation

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Stone Lion L.P

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Sucesión Díaz Bonet compuesta por sus herederos

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The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

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The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

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The Värde Skyway Master Fund, L.P.

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Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

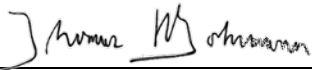
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing First Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's First Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made;
and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF JULY 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in July 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of July 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

July 2019

Summary of Work

In July, McKinsey Puerto Rico provided service to the Financial Oversight and Management Board (FOMB) across Fiscal Plan, FY20 Budget, and restructuring topics. The McKinsey team reviewed and addressed new information relevant to the Fiscal Plan, aided co-advisors in necessary tasks after certification of the FY20 Budget, and continued work on the Best Interests analysis.

The team reviewed and analyzed multiple sources of data to compile knowledge for potential Fiscal Plan updates. New data provided by ASES, Hacienda, co-advisors, and other sources informed analyses regarding topics such as Medicaid, DRF, and other topics. In addition, the team analyzed FY19 actuals data against FY19 budget data to assess implications on General Fund revenue forecasts.

In the aftermath of the FY20 Budget certification, the McKinsey team provided necessary assistance to co-advisors and FOMB staff. The team continually worked with EY to ensure consistency between the FY20 Budget and the 2019 Certified Fiscal Plan, particularly regarding agency efficiencies. The team also worked with the FOMB associates in order to monitor agency spend against budget targets.

The restructuring process continued with further analysis and refinement of the Best Interests analysis and related outputs for the Plan of Adjustment. The team worked with co-advisors to the FOMB to further understand assumptions necessary for the Commonwealth, ERS, and PBA Best Interests analyses. Moreover, the team drafted text for the Best Interests analysis reports to be included in the forthcoming Disclosure Statement, as well as other sections of the Disclosure Statement related to the Fiscal Plan.

Regarding ad hoc support provided to the Board during the Fee Period, the team assisted with various stakeholder inquiries and briefings, in addition to conducting a compensation benchmarking analysis for civil servants.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Evaluated potential Fiscal Plan impact and compliance of new data and information from agencies and co-advisors
 - Held working sessions with ASES to understand latest Medicaid enrollment and Federal Funds projections and modeled potential Fiscal Plan impacts of the latest data
 - Held working sessions with EY to determine the Fiscal Plan implications of updated pensions data
 - Compared multiple sources of Federal Funds projections for Disaster Relief Funding (DRF)

- Analyzed implications of different DRF projections on numerous other programs and initiatives
- Collaborated with Board macroeconomists to understand year-end data for macroeconomic indicators and DRF
- Compared FY19 Fiscal Plan projections against FY19 actuals for General Fund tax streams
- Analyzed key drivers of General Fund revenue outperformance and presented to FOMB leadership
- Analyzed non-General Fund revenue actuals for FY19
- Reviewed FY19 General Fund revenues actuals data from Hacienda and AAFAF
- Evaluated Federal Funds inflows and outflows data from the Government for Fiscal Plan consideration
- Supported the Board and co-advisors in the aftermath of the FY20 budget certification
 - Ensured compliance between the Fiscal Plan and budget
 - Adjusted Agency Efficiencies model to account for changes coming out of the FY20 budget certification process
 - Aided FOMB associates in tracking agencies' progress towards meeting budget targets
- Supported overall Plan of Adjustment preparation process, including reports of the Best Interest analysis for Commonwealth, PBA, and ERS
 - Reviewed a section of the Disclosure Statement regarding Fiscal Plan history
 - Collaborated with legal advisors to understand legal guidance given regarding the Commonwealth, ERS, and PBA Best Interests analyses and translated those legal assumptions into the models
 - Held working sessions to define parameters to account for future risks in the Commonwealth Best Interests analysis
 - Drafted materials to be included in the Disclosure Statement regarding external risks to Fiscal Plan projections
 - Wrote sections of the Best Interest analysis reports for the Commonwealth, PBA, and ERS to be included in the forthcoming Disclosure Statement
- Supported the Board in developing perspectives in response to *ad hoc* requests and other various tasks
 - Responded to FOMB staff requests for information ahead of various stakeholder engagement activities
 - Further developed Puerto Rico civil servant compensation benchmarking analysis at the request of FOMB staff

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Kevin Carmody, Thomas Dohrmann, Jonathan Davis and Ojas Shah, who provided overall strategic guidance, expert input and coordination, as well as Associate Partners (Sara O'Rourke and Todd Wintner), who provided direction to the working team, expert input, and stakeholder management. The working team consisted of 2 full-time Engagement Managers (Anne-Marie Frassica and Rafael Rivera), 1 full-time Associate (Laura Johnson) and 3 full-time Analysts (Erik Roberts, Akshay Gupta, and Michael Granados).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)
 - Provided overall quality control on team content
 - Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
 - Participated in select Board sessions and FOMB meetings discussing Fiscal Plan technical adjustments
 - Participated in select sessions regarding Best Interests analysis outputs
 - Provided regular counsel directly to senior leadership team of FOMB on a wide range of topics related to the Fiscal Plan and Implementation
- Kevin Carmody (Senior Partner – part time – strategic direction, primarily regarding restructuring)
 - Participated in meetings with advisors and team working sessions related to the Best Interests analysis
 - Provided quality control on various team workstreams, mostly related to restructuring support
- Thomas Dohrmann (Senior Partner – part time – overall strategic direction)
 - Participated in Board meetings and sessions to review technical adjustments for the Commonwealth Fiscal Plan
 - Participated in select sessions regarding Best Interests analysis outputs
- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)
 - Briefed Executive Director and Board on assumptions and output regarding Commonwealth Fiscal Plan
 - Provided guidance and subject matter expertise to analyze and integrate latest macroeconomic data into the Fiscal Plan
 - Reviewed revenue actuals year to date provided by Government advisors
 - Provided subject matter expertise on revenue topics related to Best Interests analysis
 - Provided guidance and subject matter expertise in translating Fiscal Plan content into implementation monitoring

- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)
 - Provided overall guidance across all aspects related to restructuring topics and stakeholder engagement
 - Oversaw and reviewed updates to Best Interests analysis based on Commonwealth Fiscal Plan
 - Participated in sessions with other FOMB advisors to review the appropriate implementation of assumptions in the Best Interests analysis of Commonwealth, PBA, and ERS
 - Reviewed and commented on various sections in draft of Disclosure Statement pertaining to risks related to Fiscal Plan projections
 - Participated in meetings with FOMB and counsel to provide status update on Best Interests analysis
 - Reviewed responses and participated in discussion with regards to Fiscal Plan assumptions with certain creditor advisors
 - Participated in weekly FOMB Board calls regarding analysis of data that could impact Fiscal Plan projections
- Sara O'Rourke (Associate Partner – full time – Fiscal Plan and integrating engagement director)
 - Provided overall guidance and quality control on Board materials, briefing documents, and final product related to Fiscal Plan
 - Provided overall guidance and quality control on Board materials and briefing documents related to Fiscal Plan translation to budget
 - Provided overall guidance and content control for responses to questions from the Government, creditors, and other stakeholders about Fiscal Plan
 - Provided expertise on translation of the Fiscal Plan updates into the FY20 Budget as well as updates to agency expenditures and measures based on new data provided in budget process
 - Provided strategic agency expenditure and fiscal expertise and oversaw analysis for Fiscal Plan and budget to enable Board to finalize targets and spend priorities
 - Participated in select Executive Director and Board meetings related to Fiscal Plan and its translation to budget
- Todd Wintner (Associate Partner – part time – content director on healthcare and education)
 - Oversaw work on all matters related to healthcare, including refining projections to incorporate understanding of federal funding streams and other auxiliary revenues (e.g., updates to federal fund accounts)
 - Provided guidance and quality control on technical adjustments on healthcare federal funding streams

- Facilitated meetings between the working team and ASES and its advisors to better understand various fund sources
- Anne-Marie Frassica (Engagement Manager – full time – integrating engagement manager with primary focus on Fiscal Plan)
 - Managed team analyzing new information related to Fiscal Plan policies and projections
 - Participated in working session with ASES to understand latest forecast of Medicaid enrollment and access to federal funds
 - Participated in a discussion with COR3 on FEMA disaster funding
 - Analyzed General Fund revenues data provided by Hacienda and IFCU revenues actuals data provided by AAFAF
 - Reviewed FY20 budget deliverables for Fiscal Plan compliance at request of FOMB and EY
 - Provided input in response to stakeholder inquiries regarding the Fiscal Plan, as requested by FOMB staff
- Rafael Rivera (Engagement Manager – full time – focused on supporting the fiscal plan and restructuring processes)
 - Managed working team responsible for restructuring related topics and Best Interests analyses
 - Participated in conversations with legal advisors and Board counsel with regards to legal assumptions for Best Interests analyses of the Commonwealth, ERS, and PBA
 - Drafted various sections of the reports summarizing methodology and outputs of the Best Interests analyses of the Commonwealth, ERS, and PBA
 - Reviewed and provided comments on document about history of the Fiscal Plan, a section of the forthcoming Disclosure Statement
 - Drafted materials to outline external risks related to projections of revenues and expenses in the Fiscal Plan, a section of the forthcoming Disclosure Statement
- Laura Johnson (Associate – full time – focused on agency efficiencies and budget)
 - Expanded and furthered analysis of Puerto Rico public sector compensation, comparing Puerto Rico's total spend to that of other states and comparing Puerto Rico's average public versus private sector compensation
 - Conducted sensitivity analysis on Fiscal Plan uniform healthcare policy and projections
 - Updated Fiscal Plan and agency efficiencies rightsizing models to reflect technical adjustments and budgetary changes identified through the FY20 budget certification process
 - Analyzed data received from government regarding Federal Funds for FY2018-20 for potential updates to Fiscal Plan projections

- Provided breakdown of agency savings targets from the Fiscal Plan as requested by FOMB staff to enable them to monitor agency implementation
- Responded to FOMB staff requests for working sessions on Fiscal Plan and agency efficiencies models
- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)
 - Analyzed end of fiscal year data for revenues, macroeconomic indicators, and disaster relief funding in coordination with Board macroeconomists Andy Wolfe and Ricardo Fuentes
 - Prepared questions and data request templates in advance of working sessions with the Government in order to understand context and trends in disaster relief spending
 - Evaluated new data source reporting disaster fund actuals to-date, comparing values to Fiscal Plan estimates to determine spending patterns and pace of disbursements
 - Assessed Fiscal Plan implications of Federal disaster bill passed in June on Nutrition Assistance Program (NAP) and Community Development Block Grants for Disaster Relief (CDBG-DR)
- Erik Roberts (Analyst – full time – focused on restructuring activities and Fiscal Plan expenditures)
 - Participated in conversations with legal advisors and Board counsel with regards to legal assumptions for Best Interests analyses for the Commonwealth
 - Modeled potential Commonwealth Best Interests analysis scenarios to capture the impact of heightened risk to macroeconomic projections
 - Drafted and revised sections of the Commonwealth Best Interests analysis report to be included in the forthcoming Disclosure Statement
 - Collaborated with EY to understand new pensions data and modeled the potential Fiscal Plan impacts of the updated numbers
 - Led call with ASES and ASES advisors to discuss updated enrollment and PMPM projections and modeled scenarios in Fiscal Plan
- Michael Granados (Business Analyst – full time – focused on Fiscal Plan revenue forecasts)
 - Updated variance analysis between Fiscal Plan projected revenues and government reported revenues with FY19 actuals for Corporate Income Tax, Personal Income Tax, Sales and Use Tax, Motor Vehicle Tax, and Act 154
 - Conducted initial analysis of drivers of FY19 General Fund revenue outperformance and prepared materials summarizing findings for FOMB leadership
 - Drafted follow-up data request for Hacienda to conduct further analysis needed to understand FY19 General Fund revenues outperformance
 - Identified FY19 actuals of other relevant non-General Fund revenue streams that could impact Fiscal Plan projections

- Completed variance analysis between reported and budgeted Federal Funds for FY19 across Independently Forecasted Component Units

EXHIBIT E

July 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-9269JY-6261

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: July 1, 2019 – July 31, 2019

Invoice amount for services performed inside Puerto Rico	\$	555,174.00
Invoice amount for services performed outside Puerto Rico	\$	862,326.00
Sub-total	\$	1,417,500.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	1,417,500.00

Total Invoice: \$1,417,500.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact [REDACTED]

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

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**SECOND MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO
RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>August 1, 2019 - August 31, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,417,500.00</u>
Amount of expense reimbursement sought sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Second Monthly Fee Statement: <u>Commonwealth Title III Support³</u>

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Second Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Second Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Second Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of August 2019 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Second Monthly Fee Statement, is attached as Exhibit C.
2. By this Second Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement

during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁴
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Second Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Second Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn:Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespina@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

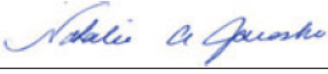
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

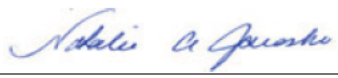
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

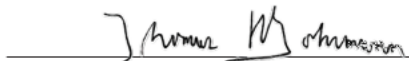
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

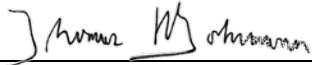
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below: Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguror del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the “Caño Martin Peña” Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

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Merced Partners IV, L.P.

Merced Partners Limited Partnership

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Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

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Municipalities of Caguas

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Municipality of Carolina

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Municipality of Fajardo

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Municipality of Guayama

Municipality of Guayanilla

Municipality of Guaynabo

Municipality of Gurabo

Municipality of Hatillo

Municipality of Hormigueros

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

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Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

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Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Governor

Office of the OMBUDSMAN

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Office of the OMBUDSMAN - Patients and Health

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OZ Enhanced Master Fund, Ltd.

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Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

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Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

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Puerto Rico Health Insurance Administration

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Financing Authority

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Puerto Rico Investors Tax- Free Fund Inc. II

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Puerto Rico Investors Tax-Free Fund V, Inc.

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Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

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Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

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PWCM Master Fund Ltd

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Quality Equipment, Inc.

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Raymond James & Associates, Inc.

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RBC Dominion Securities Inc./CDS**

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Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

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Santander Securities, LLC

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Scotiabank de Puerto Rico

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Securities & Exchange Commission

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SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

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Service Employees International Union

Service Employees International Union and United Auto Workers International Union

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Servicio de Transportacion Juan Carlos Inc.

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Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

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Silver Point Capital Offshore Master Fund, L.P.

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SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

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Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

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Somos, Inc.

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SSB - Trust Custody

SSB&T Co/Client Custody Services

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St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

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Stericycle

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Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

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Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

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The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

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The Värde Skyway Master Fund, L.P.

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Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

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Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

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Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

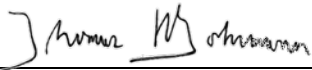
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Second Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Second Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made;
and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF AUGUST 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in August 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of August 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

August 2019

Summary of Work

During the Fee Statement Period, McKinsey Puerto Rico aided the Financial Oversight and Management Board across various topics. Those topics included analyzing the Fiscal Plan implications of new revenues and expenditures data from agencies and other stakeholders and supporting the restructuring process through development of the Best Interests analyses.

The McKinsey team continued to work on analyzing information regarding revenues, macroeconomics and disaster relief funding (DRF), and expenditures that could update Fiscal Plan projections. For revenues, the team analyzed drivers of overperformance in FY19 actual revenues, Federal Fund actual receipts, and IFCU cash reporting. Regarding macroeconomic trends and DRF, the team collaborated with Board macroeconomists to understand the potential Fiscal Plan impact of recent macroeconomic trends and DRF data. Lastly, the expenditure-related support also included analysis of FY19 actuals data as well as various analyses requested by the FOMB.

On the restructuring side, the team continued to create and refine the Best Interests analyses and reports for the forthcoming Disclosure Statement and develop an analysis to determine the cash surplus gained by the Commonwealth in FY19.

The team provided further support for ad hoc requests. Such assistance included providing agency efficiencies target tracking materials and performing scenario analyses at the request of the Board and Board staff.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Evaluated data related to Fiscal Plan revenues, macroeconomics, and disaster relief funding (DRF)
 - Analyzed drivers of General Fund revenue outperformance relative to Fiscal Plan projections for FY19 and prepared materials to share findings with FOMB staff
 - Analyzed data from the Commonwealth regarding FY18-20 Federal Fund receipts
 - Compared budgeted Federal funding for social programs versus projected amounts
 - Launched data request to Hacienda to understand non-recurring outperforming revenue sources
 - Aided FOMB staff with developing a process to analyze monthly revenue reporting for General Fund revenues
 - Reviewed IFCU cash reporting against Fiscal Plan projections
 - Analyzed FY20 year-to-date Disaster Relief spending against projections
 - Requested data from the Commonwealth to develop detailed understanding of DRF trends

- Collaborated with Board macroeconomists to analyze monthly updates for macroeconomic indicators and DRF
- Calculated Fiscal Plan impact of potential updates stemming from US economic forecasts
- Conducted analyses related to Fiscal Plan expenditures alongside FOMB staff
 - Requested data to examine uniform healthcare policy projections in the Fiscal Plan
 - Modeled potential Fiscal Plan impact of Federal legislation that would require expanded healthcare coverage
 - Examined newly obtained FY19 expenditure actuals
 - Analyzed impact on agency efficiencies rightsizing model as a result of technical adjustments stemming from the FY20 certified budget
 - Modeled potential impact of updates to power and water rates in the Fiscal Plan
 - Prepared materials summarizing agency utilities expenditures at the request of FOMB staff
- Updated and refined the Best Interests analysis and related outputs and supported other topics related to the restructuring process
 - Held conversations with legal advisors to receive and implement further refined legal assumptions for the Commonwealth, ERS, and PBA Best Interests analysis models
 - Contributed to sections of the Commonwealth, ERS, and PBA Best Interests analysis reports to be included in the Disclosure Statement
 - Began analysis to ascertain the cash surplus accrued by the Commonwealth in FY19
 - Drafted document regarding Fiscal Plan history and risk related to Fiscal Plan projections, which are part of the forthcoming Disclosure Statement
- Supported the Board in developing perspectives in response to *ad hoc* requests and other various tasks
 - Created materials to help FOMB staff monitor agency budget targets
 - Analyzed different potential Fiscal Plan scenarios based on hypothetical delays to DRF funding and fiscal measure implementation at the request of the FOMB
 - Drafted Medicaid expenditures onboarding document for FOMB associates

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Kevin Carmody, Thomas Dohrmann, Jonathan Davis and Ojas Shah, who provided overall strategic guidance, expert input and coordination, as well as Associate Partner Todd Wintner, who provided direction to the working team, expert input, and stakeholder management. The working team consisted of 3 full-time Engagement Managers (Nadou Lawson, Rafael Rivera, and Anne-Marie Frassica), 1 full-time Associate (Laura Johnson) and 3 full-time Analysts (Erik Roberts, Akshay Gupta, and Michael Granados).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)
 - Provided overall quality control on team content
 - Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
 - Participated in select Board sessions and FOMB meetings discussing Fiscal Plan technical adjustments
 - Participated in conversations with legal counsel to understand correct implementation of assumptions in Best Interest analysis
 - Participated in conversations with legal counsel to understand process and timeline to finalize Best Interest analysis
 - Provided regular counsel directly to senior leadership team of FOMB on a wide range of topics related to the Fiscal Plan and Implementation
- Kevin Carmody (Senior Partner – part time – strategic direction, primarily regarding restructuring)
 - Participated in meetings with advisors and team working sessions related to the Best Interests analysis
 - Oversaw and reviewed updates to Best Interests analysis based on legal guidance and financial inputs
 - Participated in conversations with legal counsel to understand correct implementation of assumptions in Best Interest analysis
 - Participated in conversations with legal counsel to understand process and timeline to finalize Best Interest analysis
 - Provided quality control on various team workstreams, mostly related to restructuring support
- Thomas Dohrmann (Senior Partner – part time – overall strategic direction)
 - Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan and Best Interests analyses
 - Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
 - Advised on matters related to Fiscal Plan revenues forecasting
 - Participated in working sessions regarding the Best Interests analyses for the Commonwealth, ERS, and PBA
- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)
 - Briefed Executive Director and Board on assumptions and output regarding Commonwealth Fiscal Plan
 - Provided guidance and subject matter expertise to analyze and integrate latest macroeconomic data into the Fiscal Plan

- Reviewed year-to-date revenue actuals with Government advisors
- Provided subject matter expertise on revenue topics related to Best Interests analysis
- Participated in conversations with Board macroeconomist and external macroeconomic advisor to understand potential implications on macroeconomic model from certain assumptions on the Best Interest analysis
- Provided guidance and subject matter expertise in translating fiscal plan content into implementation monitoring
- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)
 - Provided overall guidance across all aspects related to restructuring topics and stakeholder engagement
 - Oversaw and reviewed updates to Best Interests analysis based on legal guidance and financial inputs
 - Participated in conversations with Board macroeconomist and external macroeconomic advisor to understand potential implications on macroeconomic model from certain assumptions on the Best Interest analysis
 - Participated in sessions with other FOMB advisors to review the appropriate implementation of assumptions in the Best Interests analysis
 - Participated in meetings with FOMB and counsel to provide status update on Best Interests analysis
 - Reviewed and commented on various sections in draft of Disclosure Statement
 - Reviewed responses and participated in discussion with regards to Fiscal Plan assumptions with certain creditor advisors
 - Participated in weekly FOMB Board calls regarding various topics
- Todd Wintner (Associate Partner – part time – content director on healthcare and education)
 - Oversaw work on all matters related to healthcare, including refining projections to incorporate understanding of federal funding streams and other auxiliary revenues (e.g., updates to federal fund accounts)
 - Provided guidance and quality control on technical adjustments on healthcare federal funding streams
 - Facilitated meetings between the working team and ASES and its advisors to better understand various fund sources
- Anne-Marie Frassica (Engagement Manager – full time – co-integrating engagement manager with primary focus on Fiscal Plan)
 - Analyzed impact of post-certification budget changes on the Fiscal Plan’s financial projections
 - Analyzed IFCU cash reporting to determine whether Fiscal Plan updates to the financial projections were needed

- Reviewed treatment of ASEM revenues and expenditures in the financial projections
- Developed scenario analyses for the impact of federal disaster funding delays and delayed fiscal measure implementation on the financial projections
- Nadou Lawson (Engagement Manager – full time – co-integrating engagement manager with primary focus on Fiscal Plan)
 - Managed working team responsible for Commonwealth Fiscal Plan
 - Led the development of a document summarizing potential Fiscal Plan updates for FOMB review and decision making
 - Supervised and supported an analysis of projected versus budgeted social program Federal funding
 - Supported the analysis of FY19 General Fund revenue actuals outperformance relative to Fiscal Plan projections
 - Supervised the analysis of disaster relief funds (DRF) spending to-date and projections
 - Reviewed the newly developed agency utilities expenditure overview for onboarding new FOMB staff hires
- Rafael Rivera (Engagement Manager – full time –focused on supporting the fiscal plan and restructuring processes)
 - Managed working team responsible for restructuring related topics and Best Interests analyses
 - Participated in conversations with legal advisors and Board counsel with regards to legal assumptions for Best Interest analyses of the Commonwealth, ERS, and PBA
 - Drafted various sections of the memos summarizing methodology and outputs of the Best Interests analyses of the Commonwealth, ERS, and PBA
 - Reviewed and provided comments on document about risks related to projections outlined in the Fiscal Plan, a section that will be part of the pending Disclosure Statement
 - Led working sessions and team that led analysis to estimate cash surplus generated by the Commonwealth in FY2019
 - Drafted a document to outline risks related to projections in Fiscal Plan
- Laura Johnson (Associate – full time – focused on agency efficiencies and budget)
 - Developed agency data request to inform potential updates to Fiscal Plan uniform healthcare policy assumptions and projections
 - Estimated Fiscal Plan impact of potential new coverage requirements from Federal healthcare legislation
 - Analyzed FY19 expenditure actuals to inform technical adjustments in the Fiscal Plan
 - Updated Fiscal Plan and agency efficiencies rightsizing models to reflect technical adjustments and budgetary changes identified through the FY20 budget certification process

- Analyzed data received from government regarding Federal Funds for FY2018-20 for potential updates to Fiscal Plan projections
- Provided breakdown of agency savings targets from the Fiscal Plan as requested by FOMB staff to enable them to monitor agency implementation
- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)
 - Prepared questions and data request templates in advance of meetings with Commonwealth designed to understand context and trends in disaster relief spending
 - Analyzed monthly updates to data for macroeconomic indicators, employment, and disaster relief funding in coordination with Board macroeconomists
 - Evaluated latest US & global economic forecasts and estimated impact to the Fiscal Plan model projections
- Erik Roberts (Analyst – full time – focused on restructuring activities and Fiscal Plan expenditures)
 - Refined sections of the Commonwealth, ERS, and PBA Best Interests reports for the Disclosure Statement
 - Helped create presentational materials on risks related to Fiscal Plan projections
 - Created onboarding materials for FOMB associates regarding Medicaid expenditures
- Michael Granados (Business Analyst – full time – focused on Fiscal Plan revenue forecasts)
 - Finalized variance analysis between Fiscal Plan projected revenues and government reported revenues with FY19 actuals for Corporate Income Tax, Personal Income Tax, Sales and Use Tax, Motor Vehicle Tax and Act 154
 - Shared materials to explain FY19 General Fund revenue outperformance with FOMB leadership
 - Sent follow-up data request for Hacienda to identify potential non-recurring items in FY19 General Fund revenues
 - Analyzed potential Fiscal Plan impact from updated power and water rates
 - Built template to track General Fund revenue on a monthly basis

EXHIBIT E

August 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-9269JY-6267

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: August 1, 2019 – August 31, 2019

Invoice amount for services performed inside Puerto Rico	\$	555,174.00
Invoice amount for services performed outside Puerto Rico	\$	862,326.00
Sub-total	\$	1,417,500.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	1,417,500.00

Total Invoice: **\$1,417,500.00**

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact [REDACTED]

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹
-----X

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**THIRD MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.
("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for
Puerto Rico, as Representative of the Debtors
Pursuant to PROMESA Section 315(b)

Period for which compensation
and reimbursement is sought: September 1, 2019 - September 30, 2019

Amount of compensation sought
as actual, reasonable and necessary: **\$1,417,500.00**

Amount of expense reimbursement sought
sought as actual, reasonable and necessary²: **\$0.00**

Type of Fee Statement: Third Monthly Fee Statement:
Commonwealth Title III Support³

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Third Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Third Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Third Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of September 2019 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Third Monthly Fee Statement, is attached as Exhibit C.

2. By this Third Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁴
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Third Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Third Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

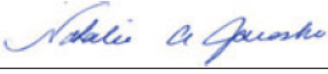
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

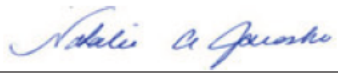
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

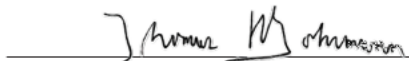
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

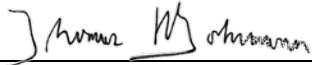
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguror del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriana

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the “Caño Martin Peña” Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

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Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

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Monarch Special Opportunities Master Fund Ltd.

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Municipalities of San Juan

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Municipality of Arecibo

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Municipality of Guayama

Municipality of Guayanilla

Municipality of Guaynabo

Municipality of Gurabo

Municipality of Hatillo

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

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Oaktree Opportunities Fund X Holdings (Delaware), L.P.

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Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

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Office of the Commissioner of Insurance

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OZ Enhanced Master Fund, Ltd.

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Postage By Phone Reserve Account

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PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

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Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

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Financing Authority

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Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

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Puerto Rico Supplies Group Inc.

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Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

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PWCM Master Fund Ltd

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Quality Equipment, Inc.

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SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

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Service Employees International Union

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Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

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Silver Point Capital Offshore Master Fund, L.P.

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SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

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Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

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SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

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Stericycle

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Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

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Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

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The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

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The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

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Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

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Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

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Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

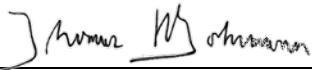
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Third Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Third Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF SEPTEMBER 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in September 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of September 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

September 2019

Summary of Work

McKinsey Puerto Rico provided services to the Financial Oversight and Management Board (FOMB) regarding core work of the Board in topics related to Fiscal Plan and restructuring processes during the Fee Period. For the Fiscal Plan, the team analyzed new data and context that could impact Fiscal Plan projections. Regarding restructuring, the team finalized the Best Interests analysis for the Commonwealth, ERS, and PBA, which were included in the filled Disclosure Statement.

In the aftermath of certifying the FY20 budget in June, the team provided some support to the FOMB and co-advisors regarding the FY20 budget, and also looked forward to the FY21 budget. For the FY20 budget, the team assisted the FOMB associates track implementation of spending targets for agencies to date. For the FY21 budget, the team began working with co-advisors and FOMB staff to set budget targets for each agency, taking into account revenues, expenditures, and fiscal measures applied to each.

The Fiscal Plan work done by the McKinsey team focused on analyzing the latest data from agencies and other stakeholders and testing the potential impact on Fiscal Plan projections. On revenues, the team evaluated the most up-to-date FY19 General Fund revenue data to assess the causes of outperformance relative to the Fiscal Plan projections and analyzed data regarding certain Federal Funds streams. For expenditures, the team evaluated new data sources outlining IFCU expenditures and updated Medicaid enrollment numbers provided by ASES. Lastly, the team collaborated with Board macroeconomists to analyze impact of the most recent macroeconomic data on the Fiscal Plan.

McKinsey's support to the Board in the restructuring process consisted on finalizing the Best Interests reports that were included in the Disclosure Statement. The team incorporated updated legal guidance into each analysis. And finally, in support of the restructuring process, the team carried out an implied cash surplus analysis for FY19 and evaluated government projections of the cash they expect to accumulate in the TSA account in FY20.

On an ad hoc basis, the team supported the FOMB with various analyses. For example, the team worked with FOMB staff to develop a perspective of the risks associated with the healthcare consolidation plans. Also, the team performed an initial analysis of the proposed PRIDCO Fiscal Plan.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Supported the Board and co-advisors through the budget process
 - Began setting FY21 budget targets in accordance with the Fiscal Plan
 - Updated FOMB associates with agency budget targets to aid in implementation tracking

- Evaluated data related to Fiscal Plan revenues and expenditures
 - Analyzed data received regarding General Fund outperformance
 - Created scenario analysis for future General Fund performance
 - Worked with Hacienda to understand non-recurring General Fund revenue outperformance
 - Participated in meeting to understand CDBG-DR trends with the Puerto Rico Department of Housing
 - Evaluated updated Medicaid enrollment data from ASES
 - Created scenario analysis for potential Medicaid Federal Fund infusions
 - Collaborated with Board macroeconomists to evaluate latest US macroeconomic trends and its impact on Fiscal Plan projections
 - Drafted materials to present to the FOMB staff outlining potential Fiscal Plan updates
- Finalized the Best Interests analyses and supported the Board and co-advisors in other restructuring-related tasks
 - Collaborated with legal advisors to further define risk adjustment framework for the Commonwealth Best Interests analysis
 - Finalized the Best Interests analysis reports for the Commonwealth, PBA, and ERS, which were included in the Disclosure Statement
 - Aided in the drafting of a section of the Disclosure Statement that outlines the Fiscal Plan's history, as well as a section regarding external risks to Fiscal Plan projections
 - Shared draft of cash surplus analysis with co-advisors for review
 - Launched evaluation of the FY20 Liquidity Plan analysis submitted to the Board by the Government
- Supported the Board in developing perspectives in response to *ad hoc* requests and other various tasks
 - Co-created a view of risks related to healthcare consolidation plan alongside FOMB staff
 - Analyzed proposed PRIDCO Fiscal Plan at the request of the FOMB

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Kevin Carmody, Thomas Dohrmann, Jonathan Davis and Ojas Shah, who provided overall strategic guidance, expert input and coordination, as well as Associate Partner Todd Wintner, who provided direction to the working team, expert input, and stakeholder management. The working team consisted of 2 full-time Engagement Managers (Nadou Lawson and Rafael Rivera), 1 full-time Associate (Laura Johnson) and 3 full-time Analysts (Erik Roberts, Akshay Gupta, and Michael Granados).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)
 - Provided overall quality control on team content
 - Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
 - Participated in select Board sessions and FOMB meetings discussing Fiscal Plan technical adjustments
 - Participated in conversations with legal counsel to understand correct implementation of assumptions in Best Interest analysis
 - Participated in conversations with legal counsel to understand process and timeline to finalize Best Interest analysis
 - Provided regular counsel directly to senior leadership team of FOMB on a wide range of topics related to the Fiscal Plan and Implementation
- Kevin Carmody (Senior Partner – part time – strategic direction, primarily regarding restructuring)
 - Participated in meetings with advisors and team working sessions related to the Best Interests analysis
 - Participated in conversations with legal counsel to understand correct implementation of assumptions in Best Interest analysis
 - Participated in conversations with legal counsel to understand process and timeline to finalize Best Interest analysis
 - Provided quality control on various team workstreams, mostly related to restructuring support
- Thomas Dohrmann (Senior Partner – part time – overall strategic direction)
 - Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan and Best Interests analyses
 - Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
 - Advised on matters related to Fiscal Plan revenues forecasting
 - Participated in working sessions regarding the Best Interests analyses for the Commonwealth, ERS, and PBA
- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)
 - Participated in working sessions to consolidate understanding of General Fund revenue outperformance
 - Provided guidance and subject matter expertise to analyze potential impact of latest macroeconomic data on Fiscal Plan
 - Reviewed year-to-date revenue actuals provided by Government advisors

- Provided subject matter expertise on revenue topics related to Best Interests analysis
- Participated in conversations with Board macroeconomist and external macroeconomic advisor to understand potential implications on macroeconomic model from certain assumptions on the Best Interest analysis
- Provided guidance and subject matter expertise in translating fiscal plan content into implementation monitoring
- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)
 - Provided overall guidance across all aspects related to restructuring topics and stakeholder engagement
 - Oversaw and reviewed updates to Best Interests analysis based on legal guidance and financial inputs
 - Participated in conversations with Board macroeconomist and external macroeconomic advisor to understand potential implications on macroeconomic model from certain assumptions on the Best Interest analysis
 - Participated in sessions with other FOMB advisors to review the appropriate implementation of assumptions in the Best Interests analysis
 - Participated in meetings with FOMB and counsel to provide status update on Best Interests analysis
 - Reviewed final reports of Best Interest analysis shared with legal counsel for publication
 - Reviewed and commented on various sections in draft of Disclosure Statement
 - Participated in weekly FOMB Board calls regarding various topics
- Todd Wintner (Associate Partner – part time – content director on healthcare and education)
 - Oversaw work on all matters related to healthcare, including refining projections to incorporate understanding of federal funding streams and other auxiliary revenues (e.g., updates to federal fund accounts)
 - Provided expertise on topics of healthcare reinvestment as requested by the FOMB
 - Led process to track and communicate progress of agency implementation to the FOMB staff
- Nadou Lawson (Engagement Manager – full time – co-integrating engagement manager with primary focus on Fiscal Plan)
 - Managed working team responsible for Commonwealth Fiscal Plan
 - Supervised the scenario analysis for potential combined DRF and GF revenues impact on FP surplus
 - Led the process to refine analyses to inform potential Fiscal Plan updates
 - Facilitated two sessions to review potential Fiscal Plan updates with FOMB staff

- Reviewed the draft of new DDEC and AACA IFCU tabs to assess the quality of information received as it pertains to potential inclusion in the Fiscal Plan
- Conducted an analysis to assess PRIDCO's proposed fiscal plan for its RSA to the certified Commonwealth Fiscal Plan, as requested by FOMB
- Rafael Rivera (Engagement Manager – full time – focused on supporting the fiscal plan and restructuring processes)
 - Managed working team responsible for restructuring related topics and Best Interests analyses
 - Participated in conversations with legal advisors and Board counsel with regards to legal assumptions for Best Interest analyses of the Commonwealth, ERS, and PBA
 - Developed financial model for the Best Interest analyses of the Commonwealth, ERS, and PBA
 - Drafted reports summarizing methodology and outputs of the Best Interests analyses of the Commonwealth, ERS, and PBA
 - Reviewed and provided comments on draft about history of the Fiscal Plan, a section that was part of the Disclosure Statement
 - Reviewed materials that outline external risks related to projections of revenues and expenses in the Fiscal Plan, a section that was part of the Disclosure Statement
 - Led working sessions and team that led analysis to estimate cash surplus generated by the Commonwealth in FY2019
 - Led working sessions and team that reviewed FY2020 cash projections in the TSA, an analysis made by the Government
- Laura Johnson (Associate – full time – focused on agency efficiencies and budget)
 - Supported planning for FY21 budget target-setting that aligns to the Fiscal Plan
 - Updated Fiscal Plan and agency efficiencies rightsizing models to reflect technical adjustments and budgetary changes identified through the FY20 budget certification process
 - Provided breakdown of agency savings targets from the Fiscal Plan as requested by FOMB staff to enable them to monitor agency implementation
 - Identified potential updates needed in Fiscal Plan Medicaid model and developed plan to solicit updated healthcare inflation projections
 - Analyzed potential new Medicaid federal funding scenarios for Fiscal Plan impact
 - Coordinated development of list of risks to monitor in implementing Fiscal Plan-compliant healthcare consolidation plan
- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)
 - Facilitated call with Puerto Rico Department of Housing, including preparing questions and data request templates, to understand context and trends in CDBG-DR spending

- Researched and evaluated latest US & global economic forecasts and incorporated projections into the Fiscal Plan model
- Analyzed latest news and data updates for Puerto Rico’s macroeconomic indicators, employment, and disaster relief funding in coordination with Board macroeconomists
- Erik Roberts (Analyst – full time – focused on restructuring activities and Fiscal Plan expenditures)
 - Held working sessions to refine the most reasonable framework for risk adjustments to include in the Commonwealth Best Interests analysis
 - Drafted sections of final output of Commonwealth, PBA, and ERS Best Interests analysis reports
 - Began analyzing Liquidity Plan analysis submitted by the Government to the Board
- Michael Granados (Business Analyst – full time – focused on Fiscal Plan revenue forecasts)
 - Finalized summary of findings and potential implications of FY19 General Fund revenue actuals outperformance for FOMB
 - Conducted sensitivity testing for General Fund revenue projection updates
 - Crafted initial draft of new AACA and DDEC separate “Independently Forecasted Component Unit” projections that could potentially be integrated into the Fiscal Plan
 - Requested for FY19 actuals of other relevant non-General Fund revenue streams that would be required for any potential update of Fiscal Plan
 - Created follow-up data request for Hacienda to identify FY19 General Fund revenues that are potentially non-recurring items
 - Built initial draft of the FY19 cash surplus analysis

EXHIBIT E

September 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-9269JY-6268

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: September 1, 2019 – September 30, 2019

Invoice amount for services performed inside Puerto Rico	\$	555,174.00
Invoice amount for services performed outside Puerto Rico	\$	862,326.00
Sub-total	\$	1,417,500.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	1,417,500.00

Total Invoice: **\$1,417,500.00**

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact [REDACTED]

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹
-----X

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FOURTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO
RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>October 1, 2019 – October 31, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,417,500.00</u>
Amount of expense reimbursement sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Fourth Monthly Fee Statement: <u>Commonwealth Title III Support</u> ³

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Fourth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Fourth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Fourth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of October 2019 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Fourth Monthly Fee Statement, is attached as Exhibit C.

2. By this Fourth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁴
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Fourth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Fourth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

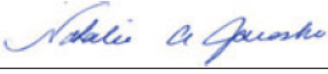
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

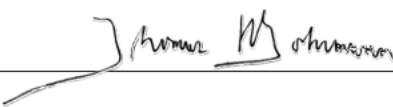
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

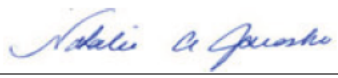
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

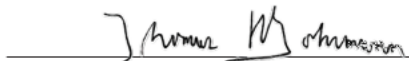
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

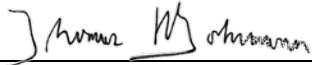
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

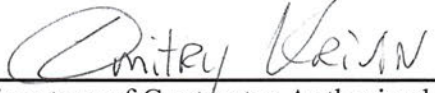
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguror del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the “Caño Martin Peña” Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

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MCS Life Insurance Company

MCZY Bus Services Inc.

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Merced Partners IV, L.P.

Merced Partners Limited Partnership

Merced Partners V, L.P.

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Merrill Lynch Pierce Fenner & Smith/Fixed Income

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Mitsubishi u/f/j Trust & Banking Corporation, New York

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Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

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Multi Clean Services Inc.

Munger Tolles & Olson LLP

Municipal Revenue Collection Center

Municipalities of Caguas

Municipalities of San Juan

Municipality of Adjuntas

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Municipality of Bayamón

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Municipality of Guayanilla

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Municipality of Gurabo

Municipality of Hatillo

Municipality of Hormigueros

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Nextgen Healthcare, Inc.

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

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Oaktree Opportunities Fund X (Parallel 2), LP

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OZ Management LP

OZ Master Fund, Ltd.

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Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

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Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

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Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

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Puerto Rico Aqueduct and Sewer Authority

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Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

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Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

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Financing Authority

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Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

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Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

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PWCM Master Fund Ltd

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Quality Equipment, Inc.

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Raymond James

Raymond James & Associates, Inc.

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RBC Dominion Securities Inc./CDS**

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Retirement Association of AEE

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SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

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Senate

Senator Global Opportunity Master Fund LP

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Siemens Transportation Partnership Puerto Rico, S.E.

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Silver Point Capital Offshore Master Fund, L.P.

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SL Puerto Rico Fund II LP

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Small Business Administration

Socioeconomic Development of the Family Administration

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Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

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Somos, Inc.

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SSB - Trust Custody

SSB&T Co/Client Custody Services

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State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

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Stone Lion L.P

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Sucesión Díaz Bonet compuesta por sus herederos

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Tax-Free Puerto Rico Fund, Inc.

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TD Prime Services LLC

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The Bank Of New York Mellon, As Fiscal Agent

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

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The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

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The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

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Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

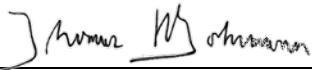
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Fourth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Fourth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF OCTOBER 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in October 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of October 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

October 2019

Summary of Work

McKinsey Puerto Rico provided services to the Financial Oversight and Management Board (FOMB) in topics related to Fiscal Plan, budget, and restructuring processes during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan included reviewing the most recent available financial & macroeconomic data and progress-to-date against targets, both of which will inform any potential update to the Fiscal Plan. For the budget, it included supporting translation of the Fiscal Plan into actionable budget targets for the Government and its agencies, as well as ongoing reviews of Government cash flow projections. The team also prepared a cash surplus analysis for FY2019 and reviewed the FY2020 TSA Liquidity Plan prepared by the Government. Finally, the team also assisted the FOMB in other restructuring-related activities.

In anticipation of any potential update to the Fiscal Plan, the team developed a comprehensive workplan and began to assemble the requisite data, analysis, and supporting documentation. This included assessments of agency expenditures and capital-planning, Fiscal Plan development and implementation at various instrumentalities, recent developments related to disaster relief funding, and the impact of healthcare trends on the achievement of Fiscal Plan measures.

With regards to budget-related activities, the team performed a detailed analysis of agency expenditures, including both a review of past performance and the preparation of updated forecasts for future expenditures & expected progress across the implementation of Fiscal Plan measures. Additionally, the team undertook an in-depth review of 1Q FY2020 General Fund revenues and prepared a corresponding analysis of performance for FOMB leadership.

McKinsey's restructuring-related support to the Board primarily centered on the continued preparation and refinement of Best Interest Test analyses. Moreover, the team supported FOMB engagement with creditor representatives on restructuring-related topics. Lastly, the team continued to evaluate the Plan of Adjustment's impacts on the Fiscal Plan.

On an ad hoc basis, the team also supported the FOMB with various analyses. For example, the team provided inputs and preparation materials for FOMB engagement with external stakeholders.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Aided the Board in preparing for any potential update to the Fiscal Plan
 - Reviewed updated data related to disaster relief funding and analyzed the associated impacts on Fiscal Plan, including the effects on macroeconomic outlook
 - Reviewed recent macroeconomic data to determine impacts of Fiscal Plan
 - Supported Board engagement with FEMA on the timing and administration of federal disaster relief funding and its impact in Fiscal Plan projections
 - Worked with HTA team to develop expected future transfers between the Commonwealth and HTA
 - Examined FY2019 non-General Fund revenues to determine impacts on Fiscal Plan
 - Reviewed proposed legislation under consideration for potential impacts to Fiscal Plan
 - Assessed headcount levels at the Department of Corrections and Rehabilitation, supported the Board's review of requests for additional staffing, and developed analysis to evaluate facility consolidation and capital programs
 - Aided in the Board's assessment of the State Election Commission, including research into resourcing levels at comparable agencies in other jurisdictions
 - Supported evaluation of PRIDCO Fiscal Plan and assisted the Board in preparation for issuance of Notice of Violation; reviewed any potential implication on Fiscal Plan projections
- Supported the Board and co-advisors through the budget process
 - Advised on translation of the Fiscal Plan into an actionable budget
 - Provided guidance on analysis related to agency expenditures (e.g., Department of Education, Department of Corrections and Rehabilitation), including preparation of a comparative agency-level analysis of FY2020-2024 measures
 - Prepared materials to compare 1Q 2020 General Fund revenue actuals with projections for FOMB leadership
- Evaluated data related to Government cash balances and liquidity
 - Finalized FY2019 implied cash surplus analysis
 - Evaluated FY2020 TSA Liquidity Plan and provided summary findings to FOMB leadership
- Continued the Best Interest Test analyses and supported the Board and co-advisors in other restructuring-related tasks
 - Evaluated the impacts of the Plan of Adjustment on the Fiscal Plan and budgeting processes
 - Answered questions from creditor representatives related to debt restructuring activities

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Kevin Carmody, Thomas Dohrmann, Jonathan Davis and Ojas Shah, who provided overall strategic guidance, expert input and coordination, as well as Associate Partner Todd Wintner, who provided direction to the working team, expert input, and stakeholder management. The working team consisted of 2 full-time Engagement Managers (Nadou Lawson and Rafael Rivera), 3 full-time Associates (Laura Johnson, Abhisek Ghosh, and James Ivers) and 3 full-time Analysts (Erik Roberts, Akshay Gupta, and Michael Granados). Rafael Rivera, James Ivers and Erik Roberts are full-time team members who contributed to activities across multiple Title III cases during this Fee Period.

■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of October 1st to 6th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Guided team discussion of growth drivers for new tabs on AACA and DDEC in IFCU analysis
- Reviewed draft memo on FY2020 Liquidity Plan

Week of October 7th to 13th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Advised on overall workplan options for Fiscal Plan update process
- Advised client on (i) options for investment of potential incremental Medicaid funds, (ii) elections committee costs, and (iii) pension cost actuals vs budget on go forward basis to inform certain budget reallocations
- Reviewed cash analysis, liquidity analysis, and working draft of Fiscal Plan update memo
- Reviewed target process for budget update
- Reviewed potential implications on Fiscal Plan from Universal Healthcare policy

Week of October 14th to 20th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Advised on approach to capability building for FOMB staff
- Reviewed latest data on macroeconomic conditions and disaster relief funding
- Reviewed MCO contract impact on Fiscal Plan

Week of October 21st to 27th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Prepared for and participated in weekly FOMB Board executive call
- Participated in joint check-in session with FOMB on Commonwealth and UPR progress to data, as well as workplan going forward

Week of October 28th to 31st

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Prepared for and participated in weekly FOMB Board executive call
- Debriefed with FOMB chief executive on Fiscal Plan update discussion
- Provided guidance to team on PRIDCO assumptions and changes to Fiscal Plan
- Discussed follow-ups on Plan of Adjustment FY2021 budget estimate, PRDE Student-Teacher ratio & salary increases, and DCR personnel benchmark analysis
- Reviewed proposed list of priority revenue items

- Kevin Carmody (Senior Partner – part time – strategic direction, primarily regarding restructuring)

Week of October 1st to 6th

- Reviewed multiple drafts of analysis and participated in working sessions with team related to analysis of Government's FY2020 TSA liquidity plan
- Reviewed and commented on latest draft of FY2019 implied cash surplus analysis

Week of October 7th to 13th

- Participated in working sessions with team to review and iterate on latest draft of implied cash surplus analysis
- Participated in working sessions with team to review and iterate on latest government FY2020 liquidity plan
- Reviewed cash analysis, liquidity analysis, and working draft of Fiscal Plan update memo
- Reviewed materials and completeness of supporting Commonwealth Best Interests Test analysis documents

Week of October 14th to 20th

- Prepared for and participated in call with FOMB legal counsel and others to review latest draft of implied cash surplus analysis and align on next steps
- Reviewed updated analysis of government liquidity plan
- Reviewed and commented on updated implied cash surplus analysis
- Reviewed EY/PJT draft cash analysis and assessed implications on FY2019 implied cash surplus analysis
- Advised on approach to capability building for FOMB staff

Week of October 21st to 27th

- Participated in working sessions regarding liquidity analyses

- Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of October 1st to 6th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan

- Advised on matters related to Fiscal Plan revenues forecasting

Week of October 7th to 13th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of October 14th to 20th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of October 21st to 27th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of October 28th to 31st

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of October 1st to 6th

- Reviewed materials for and participated in session with FOMB Executive Director on new information and analyses since last Fiscal Plan certification
- Advised on analysis of Independently Forecasted Component Unit elements of the Fiscal Plan
- Reviewed approach and outputs related to review of Government's FY2020 liquidity plan
- Conducted technical review session of changes to the Fiscal Plan and related Excel models

Week of October 7th to 13th

- Advised working team regarding translation of Fiscal Plan to budgets - specifically on the state elections commission

- Reviewed and provided input into briefing materials related to translation of Fiscal Plan into budget
- Participated in briefing for FOMB Executive Director on issues related to converting Fiscal Plan into budget
- Contributed to and edited briefing memo regarding new information that has emerged since May Fiscal Plan certification, specifically focused on disaster recovery spending, and revenues

Week of October 14th to 20th

- Participated in meetings and phone calls with FOMB staff related to Fiscal Plan revenue projections
- Advised on the intersection of the HTA and Commonwealth Fiscal Plans, and long-term assumptions about Commonwealth transit funding
- Participated in working session on federal disaster funding levels in the short-term and projections over the longer-term
- Reviewed and provided input into analysis related to provisions of the Plan of Adjustment as it relates to the Fiscal Plan

Week of October 21st to 27th

- Participated in cross-FOMB review of progress and impact by work stream
- Reviewed and finalized briefing materials for FOMB Executive Director on new information and analyses related to the Commonwealth Fiscal Plan
- Participated in FY2021 budget decisions meeting to address questions related to Fiscal Plan and budget linkage
- Reviewed and provided feedback to analyses of Commonwealth funding for HTA in the short and long term
- Conducted review session of forward-looking work plan and team work stream assignments

Week of October 28th to 31st

- Led FOMB Executive Director briefing on new information and analyses related to the Commonwealth Fiscal Plan
- Led on-boarding session for FOMB lead on Ease of Doing Business reform
- Conducted stakeholder briefing on fiscal plan risk analysis
- Advised on analysis of intersection of macroeconomic and revenue forecasts
- Reviewed and provided input on fiscal plan analyses related to agency expenditures (e.g., education, corrections)

- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)

Week of October 1st to 6th

- Advised on analysis of Independently Forecasted Component Unit elements of the Fiscal Plan
- Reviewed multiple drafts of analysis and participated in working sessions with team related to analysis of Government's FY2020 TSA liquidity plan

- Reviewed and commented on latest draft of FY2019 implied cash surplus analysis
- Prepared for and participated in weekly FOMB Board executive call

Week of October 7th to 13th

- Participated in working sessions with team to review and iterate on latest draft of implied cash surplus analysis
- Participated in working sessions with team to review and iterate on latest government FY2020 liquidity plan
- Reviewed materials and completeness of supporting Commonwealth Best Interests Test analysis documents

Week of October 14th to 20th

- Prepared for and participated in call with FOMB legal counsel and others to review latest draft of implied cash surplus analysis and align on next steps
- Reviewed updated analysis of government liquidity plan
- Reviewed and commented on updated implied cash surplus analysis
- Advised on approach to assess the appropriate level of future Commonwealth transfers to HTA
- Participated in discussion on PRIDCO expense projections and assessed treatment of mortgage payments
- Reviewed EY/PJT draft cash analysis and assessed implications on FY2019 implied cash surplus analysis
- Prepared for and participated in working session with Citi, PJT, and EY to share liquidity work and discussed analyses

Week of October 21st to 27th

- Participated in working sessions regarding liquidity analyses
- Reviewed analyses and participated in discussions regarding Commonwealth Fiscal Plan appropriation to HTA
- Participated in discussions with government advisors on liquidity analyses
- Prepared for and participated in weekly FOMB Board executive call

Week of October 28th to 31st

- Prepared for and participated in meeting with FOMB Executive Director and FOMB team regarding Fiscal Plan data updates
- Reviewed analyses and participated in discussions with team regarding Commonwealth Fiscal Plan
- Reviewed materials and prepared for discussion on Fiscal Plan risks
- Prepared for and participated in weekly FOMB Board executive call

- Todd Wintner (Associate Partner – part time – content director on healthcare and education)

Week of October 1st to 6th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Reviewed potential implications of federal health funding proposals on CFP

- Supported review of FY2020 right-sizing measures, including working with agencies to deepen benchmarks informing agency personnel reduction targets
- Advised FOMB on potential opportunities for reinvestment in major agency linked to new federal funding streams

Week of October 7th to 13th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Continued to support review of FY2020 right-sizing measures, including working with agencies to deepen benchmarks informing agency personnel reduction targets
- Refined and advised FOMB on potential opportunities for reinvestment in major agency linked to new federal funding streams

Week of October 14th to 20th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Continued to support review of FY2020 right-sizing measures, including working with agencies to deepen benchmarks informing agency personnel reduction targets
- Briefed FOMB leadership on potential opportunities for reinvestment in major agency linked to new federal funding streams; worked with team to revise presentation based on FOMB feedback

Week of October 21st to 27th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Conducted multiple review sessions on potential implications of federal health funding proposals on CFP
- Continued to support review of FY2020 right-sizing measures, including working with agencies to deepen benchmarks informing agency personnel reduction targets
- Advised FOMB on potential opportunities for reinvestment in major agency linked to new federal funding streams

Week of October 28th to 31st

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Continued to support review of FY2020 right-sizing measures, including working with agencies to deepen benchmarks informing agency personnel reduction targets
- Attended briefing for FOMB leadership on potential updates to future fiscal plans
- Joined call with creditor advisors to address questions on downside risks inherent in Certified Fiscal Plan

- Nadou Lawson (Engagement Manager – full time – co-integrating engagement manager with primary focus on Fiscal Plan)

Week of October 1st to 6th

- Managed working team responsible for Commonwealth Fiscal Plan
- Provided input into draft FY2021 budget targets to ensure compliance with Fiscal Plan
- Prepared and shared details of Fiscal Plan measures and per capita comparison for the Puerto Rico State Commission on Elections (CEE)
- Reviewed analysis of headcount data for DCR in relation to that used for construction of measures
- Supervised the modeling and refinement of Fiscal Plan technical adjustments
- Participated in COR3 meeting on DRF disbursement status update and data request
- Coordinated the initial draft of a memo summarizing key Fiscal Plan update decisions

Week of October 7th to 13th

- Supervised the refinement of the key Fiscal Plan updates memo and comprehensive document
- Led the research and synthesis of election budget/spend benchmarks from other states
- Supported FOMB's preparation of the CEE FY2020 pre-election budget request analysis and document
- Provided input for clarifications to latest draft of FY2021 budget targets, letters, and data request template, to ensure compliance with Fiscal Plan
- Prepared and shared proposed timelines for Fiscal Plan update options, aligning with FY2021 budget certification
- Reviewed FOMB/EY's Notice of Violation presentation for the PRIDCO proposed fiscal plan and provided input on clarifications needed regarding the Commonwealth Fiscal Plan
- Guided team on reapportionments to further investigate compliance with the Fiscal Plan
- Worked with team to define next steps to addressing DCR headcount data discrepancies from agency and AAFAF

Week of October 14th to 20th

- Supervised further refinements of the Fiscal Plan updates memo and comprehensive document
- Reviewed synthesis of research on other states' election budget/operational models
- Participated in two working sessions with FOMB to define next steps for assessing CEE operational and budget needs
- Participated in initial FOMB meeting with CEE President and select staff to discuss the operations of the agency
- Reviewed CEE budget/operations assessment questions for FOMB to use in further discussions with CEE
- Worked with EY to evaluate potential in-envelope funding sources in FY2020-2024
- Prepared a comparative agency-level analysis of FY2020-2024 measures and implied budgets

Week of October 21st to 27th

- Supervised further refinements of the Fiscal Plan updates memo and comprehensive document
- Reviewed and supported analysis and report development on CEE budget/operations analysis
- Led two working sessions with FOMB on CEE budget/operations analysis
- Participated in FY2021 budget targets review with EY and FOMB

Week of October 28th to 31st

- Reviewed and supported analysis and report development on CEE budget/operations
- Reviewed analysis on PRDE student-teacher ratio and teacher salary re-investments
- Reviewed analysis regarding DCR juvenile staffing
- Guided initial development of a summary document covering DCR personnel topics

- Rafael Rivera (Engagement Manager – full time – focused on supporting the Fiscal Plan and restructuring processes)

Week of October 1st to 6th

- Managed working team responsible for restructuring-related topics and Best Interest Test analysis
- Participated in working sessions to review liquidity plan and cash projections of TSA accounts for FY2020 projected by the Government
- Led working sessions to estimate cash surplus generated by the Commonwealth in FY2019

Week of October 7th to 13th

- Participated in working sessions with government advisors to finalize analysis of liquidity plan and cash projections of TSA accounts for FY2020
- Participated in working sessions with FOMB advisors to finalize estimation of cash surplus generated by the Commonwealth in FY2019
- Guided working team in charge of incorporating updated data into the projections of IFCUs and SRF revenues and expenses of the Commonwealth Fiscal Plan
- Participated in working sessions to calculate the Commonwealth transfer to HTA that would be part of the Commonwealth budget for FY2021

Week of October 14th to 20th

- Led working session with FOMB Cash and Liquidity Manager to finalize analysis of government cash projections for FY2020
- Reviewed Implied Cash Surplus analysis with FOMB counsel and financial advisors
- Guided working team in charge of incorporating updated data into the projections of IFCUs and SRF revenues and expenses of the Commonwealth Fiscal Plan
- Developed document that summarizes key terms in Plan of Adjustment and its potential implications for Fiscal Plan

Week of October 21st to 27th

- Guided working team in charge of incorporating updated data into the projections of IFCUs and SRF revenues and expenses of the Commonwealth Fiscal Plan

- Led analysis to identify potential impact of key terms in Plan of Adjustment on Fiscal Plan and budget
- Participated in working sessions to define projections for Commonwealth transfers to HTA
- Participated in working sessions with financial and legal advisors to define impact of Plan of Adjustment terms on FY2021 budget process

Week of October 28th to 31st

- Provided guidance to working team in topics related to PRIDCO projections
- Participated in working sessions with financial and legal advisors to define impact of Plan of Adjustment terms on FY2021 budget process

- Laura Johnson (Associate – full time – focused on agency efficiencies and budget)

Week of October 1st to 6th

- Analyzed latest Medicaid enrollment data to inform potential updates to Fiscal Plan
- Developed cost estimates for Medicaid investment options
- Analyzed outstanding reapportionment requests for Fiscal Plan compliance
- Syndicated Fiscal Plan technical adjustments and finalized changes to align the Fiscal Plan to the FY2020 Certified Budget

Week of October 7th to 13th

- Reviewed FY2021 budget targets for Fiscal Plan compliance and identified potential technical adjustments needed in the Fiscal Plan
- Conducted scenario analyses on the Fiscal Plan impact of changes to Uniform Healthcare Policy, including scenarios based on Plan of Adjustment terms
- Facilitated working session to design a healthcare reform implementation tracker to ensure alignment with FP targets
- Refined cost estimates for Medicaid investment options

Week of October 14th to 20th

- Reviewed FY2021 budget targets for Fiscal Plan compliance and identified potential technical adjustments needed in the Fiscal Plan
- Updated analysis of Fiscal Plan impact on addressable spend
- Developed Medicaid investment option scenarios to support FOMB strategy session
- Advised FOMB staff in preparation and follow-up from meetings with health agencies regarding progress towards Fiscal Plan reforms
- Facilitated working session to review draft of Fiscal Plan healthcare reform implementation tracker

Week of October 21st to 27th

- Refined Medicaid funding and investment option scenarios, including potential impact of new benefit requirements
- Supported impact-estimation and modeling of Plan of Adjustment agreements, including impact to new surplus above Fiscal Plan projections
- Reviewed FY2021 budget targets for Fiscal Plan compliance and identified potential technical adjustments needed in the Fiscal Plan

- Reviewed draft MCO contract amendment for Fiscal Plan alignment and impact

Week of October 28th to 31st

- Analyzed draft Medicaid MCO contract terms for Fiscal Plan alignment and impact
- Analyzed ASES monthly revenue and expenditure projections for alignment to FP Medicaid assumptions
- Supported development of response options to MCO contract amendment
- Advised on prioritization of health reforms for Fiscal Plan compliance to support discussions with the government
- Reviewed agency efficiencies model for potential changes to improve usability and compatibility with Fiscal Plan-aligned budget process

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of October 14th to 20th

- Conducted a comparative analysis of CEE historical and requested budget and operations to select U.S. mainland states' election board
- Participated in a working session with FOMB about interim CEE analysis findings and next steps
- Facilitated working sessions to synthesize potential implications from FOMB's analyses on DCR's request for additional Juvenile Officers

Week of October 21st to 27th

- Conducted a comparative analysis of CEE's operating model to select US mainland states' election boards
- Analyzed DCR facility utilization in relation to capex prioritization opportunities
- Conducted analytical review of DCR's staffing request in adult facilities
- Partnered with FOMB associate to resolve DPS savings identification and reporting capability issues

Week of October 28th to 31st

- Analyzed CEE's organizational structure to compare with legislative requirements
- Facilitated working sessions to synthesize potential implications on DCR's requests for additional officers at juvenile and adult facilities
- Partnered with FOMB associate to conduct analytical review on DCR's facility footprint, capex projects and staffing levels

- James Ivers (Associate – full time – focused on restructuring activities)

Week of October 28th to 31st

- Reviewed materials related to Commonwealth Fiscal Plan, Plan of Adjustment, and Best Interest Test analysis

- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of October 1st to 6th

- Led call between FOMB and COR3 to understand latest status of FEMA disaster relief funding in Puerto Rico
- Updated current disaster fund and macroeconomic outlook based on latest available information, and produced briefing materials for FOMB leadership
- Reviewed latest macroeconomic data and implications with FOMB macroeconomists

Week of October 7th to 13th

- Analyzed first quarter of disaster relief funding data for FEMA & HUD to determine economic impact of delays
- Reviewed contracts between PRDOH and 10 vendors for compliance with the May certified fiscal plan and the approved CDBG-DR action plan

Week of October 14th to 20th

- Contributed materials on disaster relief funding for upcoming government workshop on capex delivery in Puerto Rico
- Reviewed prototype economic statistics for Puerto Rico published by the Bureau of Economic Analysis
- Updated board briefing materials based on FEMA's new agreement with the Commonwealth to extend the fixed-cost estimate deadline by 12 months

Week of October 21st to 27th

- Reviewed latest disaster funding news and macroeconomic implications with FOMB macroeconomists
- Finalized board briefing materials based on latest news on disaster funding and macroeconomic forecast

Week of October 28th to 31st

- Reviewed contract agreements for PRDOH and COR3 related to disaster recovery funds to ensure compliance with the Fiscal Plan and the approved CDBG-DR action plan
- Participated in board briefing meeting and provided support for disaster funding and macroeconomic forecast
- Prepared for upcoming monthly meeting with COR3 to discuss latest developments and news related to disaster recovery funding

- Erik Roberts (Analyst – full time – focused on restructuring activities and Fiscal Plan expenditures)

Week of October 1st to 6th

- Refined analysis of FY2020 Liquidity Plan from the Government
- Drafted corresponding FY2020 Liquidity Plan memo after discussing findings with FOMB

Week of October 7th to 13th

- Finalized Liquidity Plan analysis and submitted memo to FOMB for review
- Analyzed HTA clawback revenues to contemplate potential updates to the Commonwealth Fiscal Plan

Week of October 14th to 20th

- Reviewed the Liquidity Plan memo with FOMB staff
- Reviewed the Medicaid Fiscal Plan projections ahead of initial assessment of FY2021 budget target setting

Week of October 21st to 27th

- Prepared materials to understand the impact of Plan of Adjustment terms on the FY2021 Budget

Week of October 28th to 31st

- Aggregated Plan of Adjustment terms and determined the potential impact on the FY2021 Budget which was then shared with co-advisors and FOMB staff

- Michael Granados (Business Analyst – full time – focused on Fiscal Plan revenue forecasts)

Week of October 1st to 6th

- Further refined detailed materials and memorandum for FOMB leadership on decisions and input needed related to potential updates to Fiscal Plan
- Built model tabs of new AACA and DDEC separate “Independently Forecasted Component Unit” projections to be integrated into the Fiscal Plan
- Updated FY2019 Implied Cash Surplus analysis on account of new FY2019 Federal Funds information

Week of October 7th to 13th

- Analyzed potential implications of non-General Fund revenue FY2019 actuals (i.e., Crudita Tax, HTA clawback revenues) on Fiscal Plan
- Updated FY2019 Implied Cash Surplus analysis on account of new FY2019 expense information
- Developed draft of compliance and right-rating measures monthly reporting template
- Estimated long-term revenues and expenses of new AACA and DDEC separate “Independently Forecasted Component Unit” projections to be integrated into the Fiscal Plan

Week of October 14th to 20th

- Developed detailed plan to improve reporting on compliance and right-rating measures
- Evaluated potential assumptions which might be integrated into the Commonwealth Fiscal Plan from the proposed PRIDCO fiscal plan
- Reviewed FY2019 Implied Cash Surplus analysis with FOMB cash manager

Week of October 21st to 27th

- Assessed implications of opportunity zones regulation on Commonwealth Fiscal Plan
- Further analyzed potential assumptions which might be integrated into the Commonwealth Fiscal Plan from the proposed PRIDCO fiscal plan
- Finalized compliance and right-rating measures monthly reporting template

Week of October 28th to 31st

- Provided input to advisors preparing the Notice of Violation for the proposed PRIDCO fiscal plan
- Partnered with FOMB associates to summarize findings of 1Q FY2020 General Fund revenue actuals

EXHIBIT E

October 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-6024OE-6269

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: October 1, 2019 – October 31, 2019

Invoice amount for services performed inside Puerto Rico	\$	555,174.00
Invoice amount for services performed outside Puerto Rico	\$	862,326.00
Sub-total	\$	1,417,500.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	1,417,500.00


Total Invoice: **\$1,417,500.00**

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact 

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹
-----X

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FIFTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”)
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>November 1, 2019 – November 30, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,417,500.00</u>
Amount of expense reimbursement sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Fifth Monthly Fee Statement: <u>Commonwealth Title III Support³</u>

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Fifth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Fifth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Fifth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of November 2019 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Fifth Monthly Fee Statement, is attached as Exhibit C.

2. By this Fifth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁴
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Fifth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Fifth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespina@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

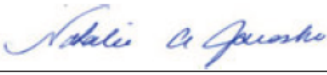
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

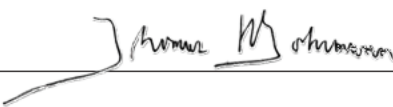
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

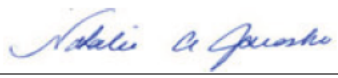
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

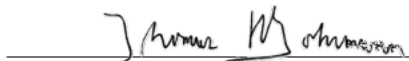
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

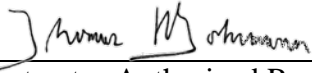
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

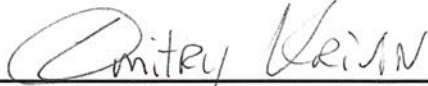
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

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Bufete Rodríguez Miranda, C.S.P.

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Camuy Health Services, Inc.

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Cancio Covas & Santiago, LLP

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Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

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Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

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Caribbean Data System, Inc.

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Caribbean Investment Center, Inc.

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Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

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Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

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Department of Sports and Recreation

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Department of Transportation

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FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

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FPA Select Fund, L.P.

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Jacana Holdings III LLC

Jacana Holdings IV LLC

Jacana Holdings V LLC

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Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond James & Associates, Inc/FI

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

RESUN (Barceloneta) LLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scotiabank de Puerto Rico

Scottrade, Inc.

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

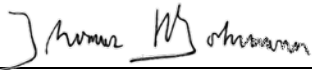
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Fifth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Fifth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF NOVEMBER 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in November 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of November 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

November 2019

Summary of Work

McKinsey Puerto Rico provided services to the Financial Oversight and Management Board (FOMB) in topics related to Fiscal Plan, budget, and restructuring processes during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan included preparation and planning for the forthcoming round of Fiscal Plan updates. For the budget, it included supporting translation of the forthcoming updated Fiscal Plan into actionable budget targets for the Government and its agencies, as well as ongoing reviews of Government cash flow projections. The team also continued its work evaluating the impacts of the Plan of Adjustment on the Fiscal Plan, as well as assisted the FOMB in other restructuring-related activities.

Regarding the forthcoming updated Fiscal Plan, the team continued to refine the timeline and workplan, as well as assemble the requisite data, analysis, and supporting documentation. This included assessments of agency expenditures and capital-planning, Fiscal Plan development and implementation at various instrumentalities, recent developments related to disaster relief funding, and the impact of healthcare trends on the achievement of Fiscal Plan measures. Furthermore, the team assisted the Board in reviewing pending legislation (at both the Commonwealth and federal level) for their impact on the Fiscal Plan.

With regards to budget-related activities, the team supported FOMB engagement with OMB and AAFAF regarding target-setting for the FY2021 agency budgets. Additionally, the team undertook an update to the financial projections for various IFCUs based on the latest available information. The team also refined the implied cash surplus analysis for FY2019 as additional information has become available and following additional engagement with FOMB and Government advisors.

McKinsey's restructuring-related activities included supporting FOMB engagement with external stakeholders on restructuring-related topics, as well as continued evaluation of the Plan of Adjustment's impacts on the forthcoming Fiscal Plan update.

On an ad hoc basis, the team also supported the FOMB with various analyses. For example, the team assisted in preparing FOMB staff for public hearings (e.g., for PRDE).

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Aided the Board in preparing for publication of updated Fiscal Plans
 - Continued to refine Fiscal Plan update timeline and execution plan
 - Reviewed proposed legislation under consideration for potential impacts to Fiscal Plan
 - Assessed the impact and implications of the U.S. Congress's most recent proposal for Puerto Rico's future Medicaid funding
 - Continued to support FOMB analysis of and engagement with both the Department of Corrections and State Election Commission
 - Analyzed potential impact of internet sales tax on Commonwealth revenues
 - Continued to support FOMB engagement with the Government regarding the PRIDCO Fiscal Plan
 - Facilitated FOMB engagement with COR3 and other Government agencies to review the latest status of FEMA and CDBG-DR funding
- Supported the Board and co-advisors through the budget process
 - Advised on translation of the Fiscal Plan into budget
 - Provided guidance on analysis related to agency expenditures
 - Supported FOMB engagement with OMB / AAFAF regarding FY2021 budget target overview meeting
 - Engaged with FOMB staff to review proposed updates to IFCU projections
- Evaluated data related to Government cash balances and liquidity
 - Refined FY2019 implied cash surplus analysis based on updated information and further engagement with other FOMB advisors
 - Advised FOMB staff on questions related to IFCU and SRF projections
- Supported the Board and co-advisors in other restructuring-related tasks
 - Evaluated the impacts of the Plan of Adjustment on the Fiscal Plan and budgeting processes
 - Answered questions from external stakeholders regarding the debt restructuring activities

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis and Ojas Shah, who provided overall strategic guidance, expert input and coordination, as well as Associate Partners Todd Wintner and Sara O'Rourke, who provided direction to the working team, expert input, and stakeholder management. The working team consisted of 2 full-time Engagement Managers (Nadou Lawson and Rafael Rivera), 3 full-time Associates (Laura Johnson, Abhisek Ghosh, and James Ivers) and 2 full-time Analysts (Akshay Gupta and Michael Granados). Rafael

Rivera and James Ivers are full-time team members who contributed to activities across multiple Title III cases during this Fee Period.

■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of November 4th to 10th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Advised on design of Ease of Doing Business survey
- Supported FOMB capability building review process
- Engaged on items related to Fiscal Plan update, including follow-up from OMB meeting, State Commission on Elections (CEE) spending, and agency consolidation
- Reviewed scenario analysis of healthcare reinvestment options
- Reviewed FY2019 GNP performance variance due to lower-than-expected disaster relief funding

Week of November 11th to 17th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed rightsizing measures for OMB/AAFAF meeting
- Advised on approach to measuring revenue compliance improvements
- Reviewed analysis of estimated impact of new vacation and sick leave law
- Prepared for call with FOMB Executive Director on November 20th

Week of November 18th to 24th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Participated in call with FOMB Executive Director

Week of November 25th to 30th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of November 4th to 10th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of November 11th to 17th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process

- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of November 18th to 24th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of November 4th to 10th

- Led work planning session for Fiscal Plan work streams through Q1 2020
- Participated in multiple discussions on agency efficiencies sections of the Fiscal Plan
- Conducted briefing for FOMB team on Earned Income Tax Credit provisions of the Fiscal Plan
- Advised on work related to evaluation of recent macroeconomic trends and federal disaster spending
- Reviewed and provided input into materials related to translating Fiscal Plan forecasts into FY2021 budgets

Week of November 11th to 17th

- Reviewed materials for and participated in briefing for AAFAF and OMB on agency efficiency measures in the Fiscal Plan
- Led working session on agency efficiencies sections of the Fiscal Plan
- Advised on impact of sales tax collections on internet sales
- Reviewed draft materials for Executive Director meeting on Fiscal Plan topics

Week of November 18th to 24th

- Participated in meeting with FOMB and Hacienda leaders to discuss updates to tax revenue collections
- Led working session on personnel / staffing analysis related to agency efficiency measures

Week of November 25th to 30th

- Participated in working session on analysis of potential legislative changes related to leave accrual

- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)

Week of November 4th to 10th

- Participated in meetings with team regarding Fiscal Plan update process

- Engaged with FOMB regarding timing/process for Fiscal Plan & budget updates
- Reviewed latest analyses of Fiscal Plan data updates
- Participated in working sessions to assess impacts of latest analyses and test assumptions under different scenarios

Week of November 11th to 17th

- Participated in working sessions to review draft Fiscal Plan updates
- Reviewed and commented on draft Fiscal Plan updates regarding IFCUs

Week of November 18th to 24th

- Participated in working sessions to discuss progress of updated analyses regarding Fiscal Plan assumptions

Week of November 25th to 30th

- Reviewed latest draft presentation regarding Fiscal Plan updates
- Participated in working session to discuss latest Fiscal Plan assumptions

■ **Todd Wintner (Associate Partner – part time – content director on healthcare and education)**

Week of November 4th to 10th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Conducted multiple reviews of potential implications of draft Congressional legislation on Fiscal Plan healthcare projections (and related administrative costs)
- Supported analysis of FY20 right-sizing measures, including working with agencies to deepen benchmarks informing agency personnel reduction targets

Week of November 11th to 17th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Briefed management on potential implications of draft Congressional legislation on Fiscal Plan healthcare projections (and related administrative costs)

Week of November 18th to 24th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Supported team in revising estimates of fiscal implications from proposed Congressional legislation and related program expansion requirements on Fiscal Plan healthcare projections
- Supported team in updating the Fiscal Plan projections to account for effects of Federal budget Continuing Resolution in terms of major, non-disaster related federal fund inflows

Week of November 25th to 30th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts

- Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of November 18th to 24th

- Supported analysis of DCR adult staffing levels and potential operational improvements
- Refined / finalized analysis of CEE staffing levels and potential operational improvements
- Advised on determination of Fiscal Plan update timeline
- Provided input on contract for CDBG funds for PRHFA loan
- Participated in PRIDCO Fiscal Plan call to discuss implications for Commonwealth Fiscal Plan

Week of November 25th to 30th

- Advised on determination of Fiscal Plan update timeline and major focus areas
- Assisted in evaluating the impact of new/pending legislation
- Supported / guided analysis of DPS disability insurance to help inform FOMB engagement with stakeholders
- Reviewed analysis of firefighters' salary and benefits versus mainland benchmarks to help inform FOMB engagement with stakeholders
- Refined analysis of leave accrual and defined treatment of Law 26 / Law 8 within Fiscal Plan (given recent legislation amending Law 8)

- Nadou Lawson (Engagement Manager – full time – co-integrating engagement manager with primary focus on Fiscal Plan)

Week of November 4th to 10th

- Supported preparation for and attended FY21 budget target overview meeting with FOMB and OMB/AAFAF
- Reviewed summary of procurement measures, prepared at FOMB's request
- Facilitated discussion on potential next steps related to the GSA staff transfers per new law
- Prepared timeline scenarios for Fiscal Plan update and implications for each scenario, at FOMB's request
- Reviewed revisions to DCR staffing analysis
- Guided revisions to the CEE budget/operations analysis to be shared with the FOMB
- Defined approach to developing the big agency grouping right-sizing measures materials for next week's meeting with FOMB, OMB, and AAFAF

Week of November 11th to 17th

- Facilitated a session on rightsizing measures with FOMB for OMB and AAFAF
- Guided revisions to DCR adult staffing analysis
- Reviewed draft letters for FOMB outreach to other state election boards

- Led the development/compilation of the document in preparation for a follow-up Fiscal Plan update discussion with FOMB
- Participated in a discussion about potential additional agency consolidations with FOMB
- Reviewed first draft of vacation/sick leave analysis on fiscal impact of law changes

Week of November 18th to 24th

- Guided further revisions to DCR adult staffing analysis
- Reviewed revised draft of vacation/sick leave impact analysis and facilitated discussion with FOMB
- Reviewed draft letter for FOMB to request a Fiscal Plan from the Government
- Participated in working call about ASSES budget projection assumptions related to upcoming Medicaid funding legislation
- Participated in call with FOMB and core advisors on proposed PRIDCO Fiscal Plan, CRIM projections, and pending tax legislation
- Conducted research about comparative state election board operations

Week of November 25th to 30th

- Reviewed summary of approach to leave increase analysis to be shared with FOMB
- Participated in call previewing ASSES submission for the MCO contract continuation
- Reviewed initial draft of Correctional Health analysis
- Reviewed updates to CEE analysis document and helped define potential next steps prior to FOMB meeting with the agency

- Rafael Rivera (Engagement Manager – full time – focused on supporting the Fiscal Plan and restructuring processes)

Week of November 4th to 10th

- Participated in working sessions with Government advisor and FOMB Manager of Cash and Liquidity to refine Implied Cash Surplus Analysis
- Participated in working sessions to review liquidity plan and cash projections of TSA accounts for FY2020 made by the Government
- Guided working team in charge of incorporating updated data into projections of IFCUs in the Commonwealth Fiscal Plan
- Guided working team in charge of process to update SRF revenues and Expenses in the Commonwealth Fiscal Plan
- Led analysis to identify potential impact of key terms in Plan of Adjustment on Fiscal Plan and budget

Week of November 11th to 17th

- Prepared responses to questions from external stakeholders related to Commonwealth Fiscal Plan assumptions
- Participated in working sessions to review liquidity plan and cash projections of TSA accounts for FY2020 made by the Government
- Guided working team in charge of incorporating updated data into projections of IFCUs in the Commonwealth Fiscal Plan

- Participated in working sessions with FOMB advisors to identify required updates and latest data to refine projections of IFCUs

Week of November 18th to 24th

- Prepared responses to questions from external stakeholders related to Commonwealth Fiscal Plan assumptions
- Guided working team in charge of incorporating updated data into projections of IFCUs in the Commonwealth Fiscal Plan
- Participated in working sessions with FOMB advisors to identify required updates and latest data to refine projections of IFCUs
- Provided comments to analysis to identify potential impact of key terms in Plan of Adjustment on Fiscal Plan and budget

Week of November 25th to 30th

- Responded to certain requests from FOMB staff related to IFCU and SRF projections
- Guided working team in charge of incorporating updated data into projections of IFCUs in the Commonwealth Fiscal Plan
- Participated in working sessions with FOMB advisors to identify required updates and latest data to refine projections of IFCUs
- Participated in working sessions to define projections for Commonwealth transfers to HTA

- Laura Johnson (Associate – full time – focused on agency efficiencies and budget)

Week of November 4th to 10th

- Developed analysis of Fiscal Plan measures for inclusion in presentation about Fiscal Plan-aligned budget targets
- Drafted presentation about agency rightsizing measures to support follow-up conversation on Fiscal Plan-aligned budget targets
- Drafted agenda for update meeting with health agencies on Fiscal Plan-aligned agency consolidation
- Analyzed draft healthcare legislation for Fiscal Plan impact
- Refined potential response to MCO contract amendment

Week of November 11th to 17th

- Finalized presentation about agency rightsizing measures and participated in follow-up conversation on Fiscal Plan-aligned budget targets
- Reviewed official submission of MCO contract amendment for alignment to the Fiscal Plan and finalized response options to support FOMB review process
- Conducted benchmarking analysis on public sector employer-sponsored healthcare coverage
- Conducted benchmarking analysis on per capita physician staffing levels
- Reviewed new legislation on employee leave accrual rates for Fiscal Plan alignment and developed fiscal impact estimates

Week of November 18th to 24th

- Refined fiscal impact estimate of new legislation on employee leave accrual rates

- Supported discussions with health insurance agency to align expectations on Fiscal Plan reform-driven contingency requirements for MCO contract continuation
- Developed Medicaid funding model to estimate 30-year Fiscal Plan impact of new draft Medicaid legislation
- Developed progress report update on health agency and healthcare reform implementation progress

Week of November 25th to 30th

- Refined Medicaid model for estimating 30-year Fiscal Plan impact of new draft Medicaid legislation
- Participated in meeting with health agencies regarding DOH-ASES consolidation progress and supported planning for next steps
- Participated in follow-up discussions with health insurance agency to align expectations on Fiscal Plan reform-driven contingency requirements for MCO contract continuation
- Developed communications to support interpretation of Fiscal Plan implications from new legislation on employee leave accrual rates

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of November 4th to 10th

- Updated comparative analysis of CEE's operating model
- Continued working on analytical review of DCR's staffing needs at adult facilities
- Facilitated working session with FOMB on DCR's staffing needs at adult facilities
- Supported FOMB in meeting with DCR to discuss Capex projects and hiring needs

Week of November 11th to 17th

- Facilitated working sessions with FOMB to develop options on qualitative comparative analysis of CEE's operating model
- Updated analytical review of DCR's staffing needs at juvenile and adult facilities
- Supported FOMB in developing implementation tracker for DCR's FY20 capex projects
- Analyzed FY20 savings measures for PRPD and other DPS agencies

Week of November 18th to 24th

- Facilitated working session with FOMB on DCR adult staffing analysis and benchmark ratio breakdown between Correctional Officers and other FTEs
- Conducted research about comparative state election board operations
- Analyzed budget items in reapportionment request for Correctional Health
- Analyzed implications of proposed salary increases for Firefighters (DPS) in FY23 and FY25

Week of November 25th to 30th

- Partnered with FOMB to build questionnaire to further evaluate key factors for PRPB's FY20 overtime spend and historical overtime accruals
- Developed potential options for analysis of Correctional Health operating model for FOMB

- Created monitoring template for FY20-FY23 agency-specific and cross-cutting measures for all DPS agencies

■ James Ivers (Associate – full time – focused on restructuring activities)

Week of November 4th to 10th

- Supported Implied Cash Surplus Analysis for FY2019
- Reviewed Commonwealth BIT analyses for possible updates in connection with forthcoming Fiscal Plan update
- Reviewed Plan of Adjustment to determine impact of provisions on forthcoming Fiscal Plan update

Week of November 11th to 17th

- Supported engagement with external stakeholders on inquiries related to Commonwealth Fiscal Plan assumptions
- Engaged with FOMB financial advisors to review ERS BIT analyses

Week of November 18th to 24th

- Supported the preparation of responses to external stakeholders on inquiries related to Commonwealth Fiscal Plan assumptions
- Prepared analysis to identify potential impact of key terms in Plan of Adjustment on Fiscal Plan and budget

Week of November 25th to 30th

- Refined analysis to identify potential impact of key terms in Plan of Adjustment on Fiscal Plan and budget
- Participated in working sessions to discuss methodology for projecting future Commonwealth appropriations to HTA

■ Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of November 4th to 10th

- Led meeting between FOMB and COR3 to understand latest status of FEMA disaster relief funding in Puerto Rico
- Led meeting between FOMB and Puerto Rico Department of Housing to discuss developments in the CDBG-DR program
- Analyzed historical disaster fund and macroeconomic data to test hypothesis and forecast of future growth

Week of November 11th to 17th

- Analyzed internet sales tax in Puerto Rico and researched U.S. state revenue forecasts in light of the South Dakota v. Wayfair Supreme Court decision
- Prepared and submitted data requests to COR3 and Department of Families for exact spending values of various disaster funding streams
- Reviewed latest published spend values from FEMA and CDBG-DR and shared status report with FOMB leadership

Week of November 18th to 24th

- Reviewed CDBG-DR program housing contract for PRHFA, submitted questions to agency, and drafted contract review letter
- Continued analysis of internet sales tax in Puerto Rico and drafted briefing document for FOMB leadership

- Michael Granados (Business Analyst – full time – focused on Fiscal Plan revenue forecasts)

Week of November 4th to 10th

- Integrated comments from FOMB cash manager into finalized version of FY19 Implied Cash Surplus Analysis and updated relevant support documents
- Further analyzed implications of integrating new information from PRIDCO Fiscal Plan on the CW Fiscal Plan
- Analyzed full 5-year impact of procurement-related measures in the CW Fiscal Plan
- Created summary of requested reapportionments and followed-up to determine approval/declined status

Week of November 11th to 17th

- Reviewed proposed changes to IFCU projections with FOMB counterparts
- Further analyzed potential frameworks to measure impact of compliance improvement on tax revenues
- Prepared agenda of topics to be discussed with Puerto Rico's Treasury Secretary

Week of November 18th to 24th

- Co-led preparation meeting between FOMB leadership and Hacienda on revenues and other key topics
- Analyzed the size and impact of internet sales tax opportunity for Puerto Rico
- Developed document structure for analysis supporting Fiscal Plan
- Drafted agenda and talking points for meeting between FOMB leadership and Puerto Rico's Treasury Secretary

Week of November 25th to 30th

- Researched how other jurisdictions approach measuring compliance improvements
- Prepared materials for discussion with external advisors on FY19 IFCU actuals vs. Fiscal Plan estimates
- Drafted Special Revenue Fund management best practices document and prepared questions for interviews with experts

EXHIBIT E

November 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-6024OE-6270

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: November 1, 2019 – November 30, 2019

Invoice amount for services performed inside Puerto Rico	\$	555,174.00
Invoice amount for services performed outside Puerto Rico	\$	862,326.00
Sub-total	\$	1,417,500.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	1,417,500.00

Total Invoice: **\$1,417,500.00**

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact [REDACTED]

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹
-----X

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**SIXTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>December 1, 2019 – December 31, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,070,000.00</u>
Amount of expense reimbursement sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Sixth Monthly Fee Statement: <u>Commonwealth Title III Support</u> ³

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Sixth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Sixth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Sixth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of December 2019 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Sixth Monthly Fee Statement, is attached as Exhibit C.

2. By this Sixth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$963,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁴
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,070,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$963,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Sixth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Sixth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$963,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

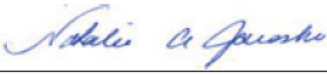
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

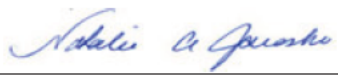
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

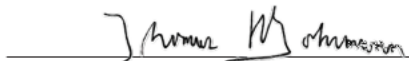
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

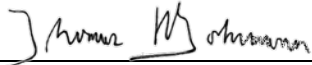
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below: Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

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Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Pavia & Lazaro, PSC

PBJL Energy Corporation

PDCM Associates, SE

Peaje Investments, LLC

Pearson Education, Inc.

Pearson Pem P.R., Inc.

Pedro A. Vargas-Fontáñez

Pedro Carbonera Pardo

Pedro Cid Martinez

Pedro Iturregui Margarida

Pedro L. Casanovas Balado

Pedro Manuel Vincenty Guzman

Pedro Nicot Santana, Esq.

Pedro R. Callazo

Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoní Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities
Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

QTCB Noteholder Group

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond James & Associates, Inc/FI

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

RESUN (Barceloneta) LLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scotiabank de Puerto Rico

Scottrade, Inc.

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTAL (1)
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
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							\$ -
TOTAL		\$	\$	\$	\$	\$	\$ -

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

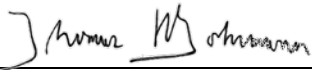
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Sixth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Sixth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF DECEMBER 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in December 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of December 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”



Dated: May 4, 2020

Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

December 2019

Summary of Work

McKinsey Puerto Rico provided services to the Financial Oversight and Management Board (FOMB) in topics related to Fiscal Plan, budget, and restructuring processes during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan included preparation and planning for the forthcoming round of Fiscal Plan updates, as well as the review and monitoring of progress against Fiscal Plan targets. For the budget, it included supporting translation of the forthcoming updated Fiscal Plan into actionable budget targets for the Government and its agencies, as well as ongoing reviews of Commonwealth financial performance. And regarding restructuring, the team continued its work around the Best Interest Test analyses for the Commonwealth, as well as assisted the FOMB in other restructuring-related activities.

Regarding the forthcoming updated Fiscal Plan, the team continued to refine the timeline and workplan, as well as assemble the requisite data, analysis, and supporting documentation. This included incorporation of Plan of Adjustment provisions into the Fiscal Plan projections, assessments of implementation progress at various agencies, evaluation of recent developments related to disaster relief funding, and agency benchmarking analysis vis-à-vis mainland U.S. states. The team also assisted the Board in reviewing pending legislation (at both the Commonwealth and federal level) for their impact on the Fiscal Plan. Furthermore, the team identified additional agency consolidation measures for further investigation.

With regards to budget-related activities, the team supported FOMB engagement with OMB and AAFAF regarding target-setting for the FY2021 agency budgets. Additionally, the team continued to refine the financial projections for various IFCUs based on the latest available information.

McKinsey Puerto Rico's restructuring-related activities primarily centered on the continued evaluation of the Plan of Adjustment's impacts on the forthcoming Fiscal Plan update, as well as preparation for updated versions of the Commonwealth BIT analyses.

On an ad hoc basis, the team also supported the FOMB with various analyses. For example, the team developed a best practices document for the management of Special Revenue Funds, as well as assisted in preparing FOMB staff for participation at public hearings (e.g., for DCR & UPR).

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Aided the Board in preparing for publication of updated Fiscal Plans
 - Continued to refine Fiscal Plan update timeline and execution plan
 - Reviewed proposed legislation under consideration for potential impacts to Fiscal Plan
 - Assessed the impact of the Plan of Adjustment on Fiscal Plan projections
 - Began drafting new chapter on Plan of Adjustment to be included in updated Fiscal Plan
 - Evaluated the financial impact of proposed firefighter salary increases at DPS
 - Supported FOMB in drafting a letter to the Government outlining the risks associated with a lack of progress on agency personnel efficiency measures
 - Assessed the impact and implications of the U.S. Congress's most recent proposal for Puerto Rico's future Medicaid funding
 - Analyzed proposal from COR3 regarding a working capital fund for FEMA projects to determine impact on Fiscal Plan
 - Monitored the flow of disaster relief funding to date and provided synthesis of analysis
 - Performed benchmarking analysis related to CEE vis-à-vis election commission spend in mainland U.S. states
 - Provided insights into Special Revenue Fund management best practices
 - Identified further opportunities for agency consolidations to be investigated
- Supported the Board and co-advisors through the budget process
 - Advised on translation of the Fiscal Plan into budget
 - Provided guidance on analysis related to agency expenditures
 - Engaged with FOMB staff to refine assumptions used for projections of revenues and expenses for IFCUs
- Evaluated data related to Government cash balances and liquidity
 - Engaged with FOMB financial and legal advisors to understand latest information regarding Commonwealth cash balances
 - Advised FOMB staff on questions related to IFCU and SRF projections
 - Analyzed monthly General Fund performance relative to Fiscal Plan estimates
- Continued the Best Interest Test analyses and supported the Board and co-advisors in other restructuring-related tasks
 - Evaluated the impacts of the Plan of Adjustment on the Fiscal Plan and budgeting processes
 - Engaged with FOMB advisors to discuss BIT analyses and prepare for forthcoming restructuring-related activities

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis and Ojas Shah, who provided overall strategic guidance, expert input and coordination, as well as Associate Partners Todd Wintner and Sara O'Rourke, who provided direction to the working team, expert input, and stakeholder management. The working team consisted of 2 full-time Engagement Managers (Nadou Lawson and Rafael Rivera), 4 full-time Associates (Laura Johnson, Abhisek Ghosh, James Ivers, and Natasha Macedo) and 3 full-time Analysts (Kyle Patel, Akshay Gupta, and Michael Granados). Rafael Rivera and James Ivers are full-time team members who contributed to activities across multiple Title III cases during this Fee Period.

■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of December 2nd to 8th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged on items related to Fiscal Plan update, including NAP, remote vendor sales tax, firefighter salaries, and leave increase legislation

Week of December 9th to 15th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged on items related to Fiscal Plan update, including Medicaid funding, the Plan of Adjustment, PRDE, DCR, and structural reform growth rates
- Advised on execution timeline for Fiscal Plan update to achieve certification by target date and facilitate engagement with all stakeholders
- Prepared for call with FOMB Executive Director

Week of December 16th to 22nd

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged on items related to Fiscal Plan update, including Medicaid funding, personnel efficiencies, IFCUs, and permitting
- Participated in call with FOMB Executive Director

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of December 2nd to 8th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of December 9th to 15th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of December 16th to 22nd

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of December 2nd to 8th

- Conducted review of upcoming analyses required to inventory new information and data available about tax revenue collections
- Advised on analysis of progress against Internet sales tax collections revenue measures

Week of December 9th to 15th

- Reviewed materials for, presented and answered questions during briefing for Executive Director on updated information available since last Fiscal Plan certification (e.g., macro-economic trends, federal funds, etc.)

Week of December 16th to 22nd

- Advised on the development of materials to brief Executive Director and Board on expenditures-related topics related to the Fiscal Plan and budget
- Attended Board session to provide briefing and answer questions related to Fiscal Plan topics
- Reviewed year-to-date revenue performance as reported by Hacienda relative to Fiscal Plan projections

Week of December 23rd to 29th

- Advised on overall analysis regarding latest information on Government performance against expense measures, relative to Fiscal Plan requirements

- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)

Week of December 2nd to 8th

- Participated in working sessions regarding impact of new data on Fiscal Plan and other potential updates
- Participated in weekly FOMB board call
- Reviewed latest cash balance data to assess potential impacts on BIT analysis

Week of December 9th to 15th

- Participated in working sessions regarding summary of latest Fiscal Plan update topics for Board strategy session
- Participated in meeting with FOMB team regarding proposed Fiscal Plan updates
- Led meeting with PJT, Proskauer, and EY regarding BIT cash and value waterfall

Week of December 16th to 22nd

- Participated in working sessions regarding impact of new data on Fiscal Plan and other potential updates

- Todd Wintner (Associate Partner – part time – content director on healthcare and education)

Week of December 2nd to 8th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Provided feedback on Government data request related to updating assumptions for short- and long-term healthcare expenditures in Fiscal Plan

Week of December 9th to 15th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Provided additional feedback on Government data request related to updating assumptions for short- and long-term healthcare expenditures in Fiscal Plan

Week of December 16th to 22nd

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential fiscal plan / budget impacts
- Advised senior FOMB management on potential implications of latest round of federal legislation drafts on public health expenditures
- Reviewed and edited briefing for FOMB on proposed Fiscal Plan changes, with focus on healthcare-related updates

- Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of December 2nd to 8th

- Finalized Fiscal Plan timeline in conjunction with budget
- Led meeting with Executive Director regarding government legislation on paid vacation and leave impact on Fiscal Plan
- Defined options for Plan of Adjustment integration into Fiscal Plan
- Guided analysis (using mainland benchmarks and bottoms-up data analysis) related to firefighters' request for salary increase and correctional health request for budget increase

- Finalized major topics for Fiscal Plan kickoff discussion with FOMB Executive Director
- Identified impact of proposed government working capital fund on Fiscal Plan and supported determination of guardrails to reduce fiscal risk

Week of December 9th to 15th

- Led meeting with Executive Director to kick off Fiscal Plan update process and identify comprehensive list of updates needed for the plan
- Supported analysis to set up board documents / decisions relating to implications of federal Medicaid legislation on Fiscal Plan, Elections Commission operational improvements, and impact of measures over time
- Developed approach to perform a comprehensive review of current data and future targets in Fiscal Plan for major agencies (DPS, DCR, DOH, PRDE)
- Drafted outline of letter to Government regarding the risk of lack of progress on personnel measures
- Identified approach to address the lack of progress in FY2021 and potential changes to budget required as a result
- Supported drafting of report on current state of Disaster Relief Funding for board

Week of December 16th to 22nd

- Finalized materials for, and led board discussion, on federal Medicaid legislation, MCO contract response, Elections Commission budget, and operational improvements
- Supported board discussion on major topics for FY2020 budget considerations and FY2021 budget targets
- Advised on measures for major agencies in FY2021
- Supported content creation for board public hearing on DCR and Correctional Health measures and implementation
- Provided input into letter to Government regarding the risk of lack of progress on personnel measures
- Provided guidance across advisor groups regarding police disability and life insurance
- Provided guidance on IFCU forecasts and the approach to refine figures

- Nadou Lawson (Engagement Manager – full time – co-integrating engagement manager with primary focus on Fiscal Plan)

Week of December 2nd to 8th

- Managed overall priorities and activities of the Fiscal Plan team
- Led the development of document for Fiscal Plan update follow-up discussion with FOMB leadership
- Reviewed Correctional Health budget analysis
- Reviewed draft MCO contract summary report on 12/02 submission
- Participated in MCO contract discussion call in advance of 12/16 submission
- Supported initial planning for DCR public hearing materials
- Guided initiation of CEE target budget exercise
- Facilitated discussion on sick/vacation leave analysis with FOMB leadership
- Guided start of research into SRF best practices by mainland states

- Participated in call with FOMB and other advisors about Plan of Adjustment inclusion in a Fiscal Plan update
- Participated in discussion about agencies that may warrant further review of expenditures and programs

Week of December 9th to 15th

- Managed overall priorities and activities of the Fiscal Plan team
- Led completion of materials and led preview meeting with FOMB team on Fiscal Plan update session
- Facilitated Fiscal Plan update follow-up discussion with FOMB leadership
- Developed preliminary revised Fiscal Plan update milestones and discussed with FOMB and other advisors
- Provided further guidance on Correctional Health budget analysis
- Oversaw the finalizing and sharing of the MCO contract summary report on 12/02 submission
- Reviewed updates to Medicaid federal funding and investments analysis for upcoming Board strategy session
- Supported call with ASES on MCO contract requirements
- Provided input into letter to the Government on stalled progress of personnel efficiency measures outlined in the Fiscal Plan
- Participated in discussion about further opportunities for agency consolidations to be investigated
- Guided revisions to CEE analysis document for upcoming Board strategy session
- Reviewed revised analysis of FY2019 actuals vs. Fiscal Plan projections for IFCUs

Week of December 16th to 22nd

- Managed overall priorities and activities of the Fiscal Plan team
- Provided support, as requested, for Board strategy session
- Guided revision of Medicaid funding/investments analysis
- Reviewed updates to CEE analysis document
- Supported clarifications of FY2021 budget materials
- Reviewed draft MCO contract summary report on 12/16 submission, including list of potential conditions that FOMB might include in its response letter to ASES
- Reviewed initial outlines of key considerations and implementation risks related to expenditure measures for key agencies for FY2021 and beyond
- Reviewed assessment of new Correctional Health data provided by agency and initial plan for Fiscal Plan updates
- Supported FOMB participation in DCR public hearing (e.g., providing answers to Fiscal Plan assumption questions)
- Revised draft of letter on progress of personnel efficiency measures and shared with FOMB for review

Week of December 23rd to 29th

- Managed overall priorities and activities of the Fiscal Plan team
- Revised draft of personnel efficiencies progress letter and shared with FOMB leadership for feedback

- Rafael Rivera (Engagement Manager – full time – focused on supporting the Fiscal Plan and restructuring processes)

Week of December 2nd to 8th

- Led working sessions with FOMB financial and legal advisors to define treatment of Plan of Adjustment provisions in Fiscal Plan update
- Led conversation with FOMB financial and legal advisors to understand latest information regarding Commonwealth cash balances and its impact on Best Interest Test analysis
- Participated in working sessions to refine assumptions used for projections of revenues and expenses of IFCUs

Week of December 9th to 15th

- Led working session with legal and financial advisors to understand implications of variations in starting cash on Best Interest Test analysis
- Participated in working session to analyze latest information available on Commonwealth cash balances
- Participated in meeting with FOMB Executive Director to explain process to incorporate Plan of Adjustment provisions into Fiscal Plan update
- Participated in working sessions to refine assumptions used for projections of revenues and expenses of IFCUs

Week of December 16th to 22nd

- Participated in working sessions to refine assumptions used for projections of revenues and expenses of IFCUs
- Participated in working session to analyze latest information available on Commonwealth cash balances

- Laura Johnson (Associate – full time – focused on agency efficiencies and budget)

Week of December 2nd to 8th

- Reviewed and analyzed ASSES required submission for MCO contract continuation for Fiscal Plan reform alignment
- Updated fiscal and productivity impact estimates of new legislation on employee leave accrual rates, incorporating legal interpretation refinements
- Supported FOMB briefing on impact of new leave accrual legislation
- Supported agency discussions on employer healthcare contribution data request to ensure alignment with Fiscal Plan Uniform Health Care policy
- Reviewed and revised health agency rightsizing implementation tracker to improve oversight on Fiscal Plan reform tracking

Week of December 9th to 15th

- Reviewed and analyzed Medicaid legislation, supporting development of updated estimate for Fiscal Plan impact

- Synthesized expert feedback on ASES submission for MCO contract amendment continuation, developing observations on Fiscal Plan-aligned requirements to inform Board decision-making on contract
- Facilitated provision of feedback to ASES on preliminary submissions for second deadline of MCO contract continuation requirements related to Fiscal Plan-aligned reforms
- Supported drafting of communications regarding implementation progress of Fiscal Plan personnel efficiency measures

Week of December 16th to 22nd

- Reviewed and analyzed final version of Medicaid legislation, supporting development of updated estimate of Fiscal Plan impact
- Developed communications to support Board discussion of potential healthcare system investments, including refining estimates for individual investment options
- Reviewed second ASES submission for MCO contract amendment continuation, synthesizing expert feedback and developing observations on Fiscal Plan-aligned requirements to inform Board response to contract

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of December 2nd to 8th

- Updated analysis of implications of proposed salary increases for Firefighters (DPS) in FY2023 and FY2025
- Updated analysis of Correctional Health reapportionment request to incorporate new data on headcount provided by the agency
- Conducted research about comparative state election board operations
- Supported FOMB in building background briefing material for scheduled public hearing with DCR

Week of December 9th to 15th

- Supported FOMB in updating background briefing material for public hearing with DCR
- Supported FOMB in developing detailed questionnaire, supporting exhibits, and opening statements for the Chairman and Executive Director for public hearing with DCR
- Updated analysis on competitiveness of firefighter salaries if proposed salary hikes were to be approved

Week of December 16th to 22nd

- Supported FOMB in updating and finalizing key materials for public hearing with DCR
- Documented set of assumptions and potential additional initiatives for Fiscal Plan savings measures related to DCR, CEE, and DPS
- Developed an analysis of cost drivers for electoral operations in mainland U.S. states

- James Ivers (Associate – full time – focused on restructuring activities)

Week of December 2nd to 8th

- Prepared briefing materials for FOMB related to incorporation of Plan of Adjustment provisions into Fiscal Plan update
- Engaged with legal counsel and other FOMB advisors to review latest information pertaining to Fiscal Plan update and Plan of Adjustment

Week of December 9th to 15th

- Finalized briefing materials for FOMB related to incorporation of Plan of Adjustment provisions into Fiscal Plan update
- Engaged with FOMB advisors to discuss BIT analyses and prepare for forthcoming restructuring-related activities

Week of December 16th to 22nd

- Engaged with FOMB advisors to discuss BIT analyses and prepare for forthcoming restructuring-related activities
- Prepared various BIT-related analyses in collaboration with other FOMB advisors

Week of December 23rd to 29th

- Began drafting chapter on Plan of Adjustment to be included in updated Fiscal Plan

■ **Natasha Macedo (Associate – full time – focused on Fiscal Plan expenditures)**

Week of December 9th to 15th

- Supported drafting of communications regarding implementation progress of Fiscal Plan personnel measures

Week of December 16th to 22nd

- Supported FOMB with drafting exhibits on agency-specific personnel measures for letter on progress of personnel efficiency measures
- Drafted exhibits regarding Fiscal Plan efficiency measures for Board strategy session
- Developed preliminary proposal for standardized approach to FOMB preparation for public hearings

■ **Kyle Patel (Senior Business Analyst – full time – focused on healthcare, agency efficiency measures, and Fiscal Plan expenditures)**

Week of December 2nd to 8th

- Participated in a working session with FOMB to identify opportunities to improve the current implementation tracker
- Developed set of objectives to incorporate in revised Medicaid model
- Summarized submission from DOH MCO Contract and reviewed with relevant industry experts
- Supported drafting of summary timeline for Fiscal Plan certification process

Week of December 9th to 15th

- Participated in working sessions to analyze ASES submission related to MCO contract approval and drafted summary of proposal for FOMB consideration

- Analyzed draft legislation related to federal matching funds for Puerto Rico's Medicaid program and conducted preliminary analysis to determine fiscal impact
- Drafted initial summary of fiscal impact and requirements of draft legislation

Week of December 16th to 22nd

- Analyzed December 16, 2019 legislation related to federal matching funds for Puerto Rico's Medicaid program
- Built financial model to calculate fiscal impact of new legislation
- Developed communication materials to update the FOMB on new Medicaid legislation and participated in corresponding working sessions

■ Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of December 2nd to 8th

- Prepared materials and participated in call with PRHFA regarding CDBG-DR program housing contract and updated contract review letter
- Analyzed COR3 proposal regarding a working capital fund for FEMA projects to assess benefits and risks to the Commonwealth Fiscal Plan
- Reviewed latest FEMA and HUD publications to track and monitor FY2020 disaster relief spending to date

Week of December 9th to 15th

- Prepared materials on macroeconomic outlook and disaster relief funding status for meeting with the Executive Director on 12/12
- Authored FEMA & CDBG-DR overview document for Board meeting on 12/13
- Drafted letter to Puerto Rico Department of Families to formally request data for historical NAP disbursements

■ Michael Granados (Business Analyst – full time – focused on Fiscal Plan revenue forecasts)

Week of December 2nd to 8th

- Crafted summary for FOMB leadership of October General Fund revenues actuals vs. Fiscal Plan estimates
- Summarized response received from Hacienda regarding request for missing information on General Fund revenues

Week of December 9th to 15th

- Co-authored discussion document for FOMB meeting with CEE and developed initial draft of bottom-up build for cost of agency operations
- Reviewed restricted surplus calculations in the Fiscal Plan model and created a plan to update
- Developed a comparison of FY2019 IFCU line item actuals vs. estimates and outlined relevant questions to be discussed with Government advisors
- Prepared list of relevant questions on SRF management in advance of discussions with subject matter experts

Week of December 16th to 22nd

- Summarized preliminary General Fund revenue results for November 2019 and outlined implications for future periods
- Refined comparison of FY2019 IFCU line item actuals vs. estimates and outlined relevant questions to be discussed with Government advisors
- Drafted initial SRF management best practices framework in advance of discussions with subject matter experts
- Prepared initial draft of comprehensive analysis on current assumptions and targets of measures for the OCFO and Ports Authority

EXHIBIT E

December 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-6024OE-6271

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: December 1, 2019 – December 31, 2019

Invoice amount for services performed inside Puerto Rico	\$	419,073.00
Invoice amount for services performed outside Puerto Rico	\$	650,927.00
Sub-total	\$	1,070,000.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	1,070,000.00


Total Invoice: \$1,070,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact 

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹
-----X

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**SEVENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO
RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>January 1, 2020 – January 31, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,417,500.00</u>
Amount of expense reimbursement sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Seventh Monthly Fee Statement: <u>Commonwealth Title III Support</u> ³

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Seventh Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Seventh Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Seventh Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of January 2020 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Seventh Monthly Fee Statement, is attached as Exhibit C.

2. By this Seventh Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁴
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Seventh Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Seventh Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

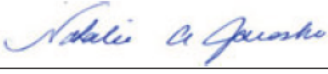
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

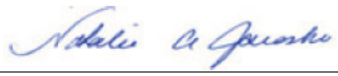
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

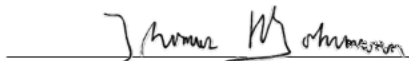
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

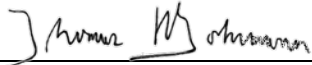
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the “Caño Martin Peña” Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

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Merced Partners IV, L.P.

Merced Partners Limited Partnership

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Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

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Municipalities of Caguas

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Municipality of Carolina

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Municipality of Fajardo

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Municipality of Guayama

Municipality of Guayanilla

Municipality of Guaynabo

Municipality of Gurabo

Municipality of Hatillo

Municipality of Hormigueros

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

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Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

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Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Governor

Office of the OMBUDSMAN

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Office of the OMBUDSMAN - Patients and Health

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OZ Enhanced Master Fund, Ltd.

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Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

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Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

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Puerto Rico Health Insurance Administration

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Financing Authority

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Puerto Rico Investors Tax- Free Fund Inc. II

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Puerto Rico Investors Tax-Free Fund V, Inc.

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Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

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Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

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PWCM Master Fund Ltd

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Quality Equipment, Inc.

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Raymond James & Associates, Inc.

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RBC Dominion Securities Inc./CDS**

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Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

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Santander Securities, LLC

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Scotiabank de Puerto Rico

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Securities & Exchange Commission

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SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

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Service Employees International Union

Service Employees International Union and United Auto Workers International Union

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Servicio de Transportacion Juan Carlos Inc.

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Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

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Silver Point Capital Offshore Master Fund, L.P.

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SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

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Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

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Somos, Inc.

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SSB - Trust Custody

SSB&T Co/Client Custody Services

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St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

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Stericycle

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Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

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Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

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The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

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The Värde Skyway Master Fund, L.P.

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Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

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Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

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Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

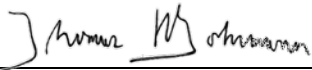
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Seventh Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Seventh Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF JANUARY 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in January 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of January 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

January 2020

Summary of Work

McKinsey Puerto Rico provided services to the Financial Oversight and Management Board (FOMB) in topics related to Fiscal Plan, budget, and restructuring processes during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan included preparation and planning for the forthcoming round of Fiscal Plan updates, as well as the review and monitoring of progress against Fiscal Plan targets. For the budget, it included supporting translation of the forthcoming updated Fiscal Plan into actionable budget targets for the Government and its agencies, as well as ongoing reviews of Commonwealth financial performance. And regarding restructuring, the team continued its work around the Best Interest Test analyses for the Commonwealth, ERS, and PBA, while also assisting the FOMB with other restructuring-related activities.

Regarding the forthcoming Fiscal Plan update, the team continued to refine the timeline and workplan, as well as assemble the requisite data, analysis, and supporting documentation. This included the drafting of new chapters on the Plan of Adjustment and education reform, deep-dive reviews into progress against Fiscal Plan targets at the major Government agencies, evaluation of recent developments related to disaster relief funding and insurance payouts, analysis of the impacts from recent earthquakes that have beset the Commonwealth, and a review of updated pension expenditure projections. The team also assisted the Board in reviewing pending legislation (at both the Commonwealth and federal level) and agency proposals for Voluntary Transition Programs (VTPs) for their impact on the Fiscal Plan. Furthermore, the team supported FOMB engagement with Government agencies on the implementation of Fiscal Plan measures and initiatives, with a particular emphasis on the expected personnel efficiencies to be achieved in FY2021.

With regards to budget-related activities, the team continued to refine the financial projections for various IFCUs based on the latest available information, while also advising on the translation of the Fiscal Plan into actionable agency budget targets.

McKinsey Puerto Rico's restructuring-related activities primarily centered on the continued evaluation of the Plan of Adjustment's impacts on the forthcoming Fiscal Plan update, as well as preparation for updated versions of the Commonwealth, PBA, and ERS BIT analyses.

On an ad hoc basis, the team also supported the FOMB with various analyses. For example, the team developed a standardized approach to FOMB preparation for and engagement in public hearings, as well as the development of interview guides for FOMB staff to use when engaging with Government agencies.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Aided the Board in preparing for publication of updated Fiscal Plans
 - Continued to refine Fiscal Plan update timeline and execution plan, including the institution of a bi-weekly Fiscal Plan and cash update cadence
 - Reviewed proposed legislation under consideration for potential impacts to Fiscal Plan
 - Continued drafting new chapter on the Plan of Adjustment to be included in updated Fiscal Plan
 - Drafted new chapter on education reform to be included in updated Fiscal Plan
 - Undertook deep dive reviews of major agencies to review progress against efficiency targets and incorporate findings into revised projections for Fiscal Plan update
 - Continued to assess the impact and implications of the U.S. Congress's most recent proposal for Puerto Rico's future Medicaid funding
 - Analyzed the impact of recent earthquakes on macroeconomic conditions, expected levels of federal funding, agency structures, and reform progress
 - Conducted analysis to define methodology used to project the Commonwealth transfer to HTA for Fiscal Plan update
 - Engaged with other FOMB advisors to review updated pension expenditure projections in advance of Fiscal Plan update
 - Monitored the flow of disaster relief funding and insurance payouts to date and provided synthesis of analysis
 - Assisted in reviewing agency requests for Voluntary Transition Programs for impact on Fiscal Plan and operational considerations
 - Supported FOMB engagement with Government regarding expected personnel efficiencies to be achieved in FY2021 and risks of slow implementation progress
 - Assisted in the preparation of a standardized approach for FOMB engagement in and preparation for public hearings
- Supported the Board and co-advisors through the budget process
 - Advised on translation of the Fiscal Plan into budget
 - Provided guidance on analysis related to agency expenditures
 - Engaged with FOMB staff to further refine assumptions used for projections of revenues and expenses for Independently Forecast Component Units (IFCUs)
- Evaluated data related to Government cash balances and liquidity
 - Reviewed year-to-date General Fund revenue performance relative to forecasts
 - Coordinated with other FOMB advisors to understand the impact of Plan of Adjustment provisions on the Commonwealth's forecasted cash position

- Continued the Best Interest Test analyses and supported the Board and co-advisors in other restructuring-related tasks
 - Evaluated the impacts of the Plan of Adjustment on the Fiscal Plan and budgeting processes
 - Engaged with FOMB advisors to discuss BIT analyses and prepare for forthcoming restructuring-related activities
 - Began the process of updating the Commonwealth BIT analysis based on the latest information and recent developments

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah and Todd Wintner, who provided overall strategic guidance, expert input and coordination, as well as Associate Partner Sara O'Rourke, who provided direction to the working team, expert input, and stakeholder management. The working team consisted of 3 full-time Engagement Managers (Nadou Lawson, Rafael Rivera, and Dean Udom), 5 full-time Associates (Laura Johnson, Abhisek Ghosh, James Ivers, Natasha Macedo, and Aminata Ly) and 3 full-time Analysts (Kyle Patel, Akshay Gupta, and Michael Granados). Rafael Rivera and James Ivers are full-time team members who contributed to activities across multiple Title III cases during this Fee Period.

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of January 6th to 12th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged on items related to Fiscal Plan update, including instrumentality appropriations, the Plan of Adjustment, PayGo pension expenditures, and earthquake-related impacts
- Reviewed proposed approaches to streamlining of permitting processes
- Advised on potential updates to structure of the Commonwealth BIT analysis
- Participated in meetings with FOMB leadership to discuss 2020 agenda

Week of January 13th to 19th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged on items related to Fiscal Plan update, including IFCU capital expenditure allocations, deep-dive reviews of major agencies, and the GNP impact of structural reform implementation
- Reviewed status update on implementation of Fiscal Plan reform measures
- Advised on data-gathering approach for detailed spending review of major agencies

Week of January 20th to 26th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams

- Engaged on items related to Fiscal Plan update, including focus areas / priority initiatives for major agencies (PRDE, DCR, DOH, DPS), ease of doing business reforms, procurement reform, and the Plan of Adjustment chapter to be included in the next Fiscal Plan update
- Attended Board meeting to review Fiscal Plan update process

Week of January 27th to 31st

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged on items related to Fiscal Plan update, including FOMB priority implementation initiatives and incorporation of the Plan of Adjustment

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of January 6th to 12th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of January 13th to 19th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of January 20th to 26th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of January 27th to 31st

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of January 6th to 12th

- Led planning session for comprehensive Fiscal Plan update timeline, required analyses, interdependencies, and other related topics
- Reviewed and provided input on multiple analyses related to multi-year expenditure projection assumptions
- Reviewed and advised on materials related to Fiscal Plan coordination between the Commonwealth and associated instrumentalities

Week of January 13th to 19th

- Provided guidance on analyses of overall multi-year Fiscal Plan trends, with particular emphasis on agency expenditures
- Reviewed approach and content related to Fiscal Plan update document for upcoming Board strategy session
- Led working session around potential implications of new information on future Fiscal Plan forecasts
- Reviewed and provided input on year-to-date General Fund revenue performance

Week of January 20th to 26th

- Led and participated in working sessions to prepare materials for Board meeting
- Attended Board meeting and presented on materials related to Fiscal Plan topics
- Oversaw review of year-to-date General Fund revenue performance
- Provided input to FOMB staff on long-term expenditure trends by programmatic area
- Led working session around integrated approach and milestones for Fiscal Plan updates with FOMB staff

Week of January 27th to 31st

- Led working session to compare current trends on revenue collections in cash reporting to Fiscal Plan forecasts
- Participated in working sessions related to agency requests for incremental FY2020 and FY2021 budgets to develop view on long-term Fiscal Plan alignment and implications
- Reviewed and provided input to bi-weekly update on key new information and implications on Fiscal Plan
- Reviewed and provided input to FOMB staff updates on General Fund revenue collections

- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)

Week of January 6th to 12th

- Reviewed and provided guidance on BIT update workplan
- Reviewed draft Commonwealth BIT model to assess impact of new input data
- Participated in weekly FOMB board call

Week of January 13th to 19th

- Participated in working sessions to review Fiscal Plan-related analyses
- Advised on Commonwealth BIT analysis updates and additional information requests
- Reviewed and commented on draft Commonwealth BIT model

- Participated in weekly FOMB board call

Week of January 20th to 26th

- Reviewed and commented on Fiscal Plan discussion document for Board strategy session
- Participated in Board strategy session with FOMB members, staff and other advisors
- Participated in working sessions to review status of various Fiscal Plan workstreams and discuss refinements to analyses

Week of January 27th to 31st

- Engaged with FOMB legal counsel regarding updates for amended Disclosure Statement
- Participated in working session regarding status of Commonwealth BIT model debt assumptions and required updates
- Advised on Commonwealth BIT update timeline and workplan
- Reviewed preliminary draft outputs for Fiscal Plan update and provided guidance on outstanding issues
- Participated in working session regarding potential updates to treatment of HTA appropriation in Fiscal Plan

- Todd Wintner (Partner – part time – content director on healthcare and education)

Week of January 6th to 12th

- Participated in management review session of progress against all work streams, including interdependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Advised FOMB team on methodologies for validating Fiscal Plan right-sizing assumptions for health care and education-related agencies
- Participated in working sessions to determine impact of final federal Medicaid legislation on Fiscal Plan and FY2020 budget
- Updated guidance to FOMB on potential fiscal impacts of new measures required by or enabled by federal legislation

Week of January 13th to 19th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Prepared FOMB team for deep-dive sessions with government agencies to validate Fiscal Plan right-sizing assumptions for health care and education-related agencies
- Continued to update guidance to FOMB on potential fiscal impacts of new measures required by or enabled by federal legislation based on feedback from FOMB leadership
- Participated in preparation sessions and edited documents related to Board strategy session in preparation for Fiscal Plan update

Week of January 20th to 26th

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Reviewed and edited presentation documents to support Board session on latest Fiscal Plan surplus and potential investment opportunities across Medicaid
- Continued to prepare FOMB team for deep-dive sessions with government agencies to validate Fiscal Plan right-sizing assumptions for health care and education-related agencies

Week of January 27th to 31st

- Participated in management review session of progress against all work streams, including inter-dependencies between implementation monitoring and potential Fiscal Plan / budget impacts
- Advised on data requests to validate Fiscal Plan right-sizing assumptions for health care and education-related agencies

- Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of January 1st to 5th

- Provided input on letter to Government overruling personnel efficiencies expected for FY2021 and noting risks of slow implementation progress
- Identified potential Fiscal Plan decisions to address for forthcoming update

Week of January 6th to 12th

- Provided guidance on deep dive support for review of agency efficiencies targets (overall and FY2021) in order to inform Fiscal Plan update
- Determined major questions and activities needed to finalize DRF, macro, and population updates to Fiscal Plan and commenced outreach
- Supported interpretation of Fiscal Plan treatment of Act 26 for FOMB engagement with external stakeholders
- Supported review of major Fiscal Plan indicators and expenditures / reform statistics to support public communications and reflection on potential risks of FY2021 implementation
- Provided guidance on treatment of Plan of Adjustment in Fiscal Plan

Week of January 13th to 19th

- Oversaw development of fact-gathering to inform decisions for FOMB regarding Fiscal Plan projections, including healthcare, macro, pensions, federal funds, and other updates
- Advised FOMB staff on core reform-related decisions for Board regarding Fiscal Plan and FY2021 budget
- Identified potential areas impacted by earthquakes (from December 2019 to January 2020), including macro environment, federal funds, agency structures, and reforms
- Oversaw development of interview guides for FOMB staff to use with agencies to validate reforms, implementation progress, and core needs moving into FY2021

- Led analysis on overall spend projections / factors to inform eventual Board discussion on core risk areas for FY2021 expenditures and operations

Week of January 20th to 26th

- Supported Board session on latest Fiscal Plan updates based on new information on macroeconomic indicators, disaster funding, and budget decisions since the May 2019 Fiscal Plan
- Evaluated analysis of Board priority expenditures across Medicaid and other agencies
- Provided update on earthquake impact and potential high-level impact on Government agencies and Commonwealth residents
- Developed approach to identifying priority focus areas across each major agency and reform topic for FY2021

Week of January 27th to 31st

- Led deep dive review of Elections Commission and potential short-, medium- and long-term initiatives that could be implemented to achieve Fiscal Plan compliance
- Refined thinking on projected FEMA federal funding roll-out based on latest FEMA data on disbursements and obligations
- Evaluated population trends to date and methodological approaches with Board demographer
- Updated Fiscal Plan analyses to account for changes in Medicaid funding, enrollment, EAP, and PMPM rates due to new MCO contract
- Launched work to address core questions on DOE & DCR for Fiscal Plan update
- Finalized proposed cadence for Fiscal Plan and budget update process, especially with regard to accounting for earthquake-driven Government delays

- Nadou Lawson (Engagement Manager – full time – co-integrating engagement manager with primary focus on Fiscal Plan)

Week of January 1st to 5th

- Provided Fiscal Plan-related research support to FOMB team in their response to a request for information from external stakeholders

Week of January 6th to 12th

- Managed overall priorities and activities of the Fiscal Plan team
- Worked with FOMB and other FOMB advisors to revise and align on an integrated Fiscal Plan update and FY2021 budget timeline
- Guided start of initial deep dive assessments for major agency groupings in regard to implementation progress, as well as the feasibility and changes necessary to achieve FY2021 measure targets
- Provided further input to letter on progress of personnel efficiency measures
- Continued to provide Fiscal Plan-related research support to FOMB team in their response to a request for information from external stakeholders
- Advised on refinements to model assumptions and presentation materials for Medicaid analysis on the new federal funding legislation

- Provided guidance on revisions to Correctional Health reapportionment analysis
- Provided input on structure of new Plan of Adjustment chapter to be added to the Fiscal Plan
- Guided analyses on Fiscal Plan compliance and operational considerations for Voluntary Transition Program (VTP) proposals from PRIDCO and SIFC

Week of January 13th to 19th

- Managed overall priorities and activities of the Fiscal Plan team
- Facilitated working sessions with FOMB and other FOMB advisors on the key objectives and questions for major agency groupings to be addressed through deep dive analyses
- Led the preparation of interview questions and data requests for FOMB to use in agency meetings/visits
- Oversaw compilation of observed and potential earthquake impacts across the Commonwealth for FOMB's consideration in identifying areas where it could provide assistance, as well as the earthquakes' estimated impacts on the Fiscal Plan
- Provided input on IFCU-related analyses and the list of questions to be shared with FOMB and government advisors
- Led the development of analyses and materials for the Board strategy session on January 21st, including providing a perspective on the Fiscal Plan surplus forecast once certain major updates are incorporated
- Continued working with FOMB and other FOMB advisors on the Fiscal Plan update timeline and identification of Board / Executive Director working sessions that will be required throughout the course of the Fiscal Plan update process

Week of January 20th to 26th

- Managed overall priorities and activities of the Fiscal Plan team
- Finalized the Fiscal Plan surplus analyses and materials for the Board strategy session on January 21st
- Developed a new process and topic timeline to provide interim Fiscal Plan updates to the Executive Director on a bi-weekly basis in collaboration with the FOMB and other FOMB advisors
- Reviewed template document for bi-weekly Fiscal Plan updates
- Revised Fiscal Plan surplus projections based on FOMB-requested changes regarding which updates should be incorporated
- Provided input on ongoing agency deep dive analyses, as well as agency engagement preparation and related materials
- Guided completion of an analysis on the FY2020 Firefighters' budget adjustments
- Refined analysis of potential Fiscal Plan and budget implications from PRDE's improper implementation of and ongoing lawsuit about the FY2019 teacher/director salary increases
- Provided additional input on refinements to the Correctional Health measures analysis regarding FY2020 reapportionment and potential Fiscal Plan updates for FY2021+
- Advised on priority topics and potential initiatives for the FOMB to consider in driving implementation progress in FY2021

Week of January 27th to 31st

- Managed overall priorities and activities of the Fiscal Plan team
- Provided guidance on the design and recommended improvements for the new Medicaid tabs to be incorporated into the Fiscal Plan model
- Led discussions to align with FOMB and other FOMB advisors on launching a bi-weekly Fiscal Plan / cash update cadence
- Guided commencement of diligence on existing Fiscal Plan and Agency Efficiencies models to identify forthcoming changes for the Fiscal Plan update
- Coordinated and reviewed analyses to inform Fiscal Plan updates to be included for the February 5th update round
- Led the preparation of the February 5th Fiscal Plan update document
- Continued to provide input on ongoing agency deep dive analyses, as well as agency engagement preparation and related materials
- Advised on analysis regarding the impact of adjusting the PRDE procurement measure to exclude Special Education
- Provided input on PRIDCO analysis to inform potential updates to its IFCU tab
- Guided the preparation of requested analysis on the Fiscal Plan compliance and operational considerations for MTA's Voluntary Transition Program (VTP) proposal
- Facilitated working sessions with FOMB and other FOMB advisors to revise the Fiscal Plan update timeline

- Rafael Rivera (Engagement Manager – full time – focused on supporting the Fiscal Plan and restructuring processes)

Week of January 6th to 12th

- Prepared discussion document for meeting with legal advisors regarding timeline for completion of Fiscal Plan documents
- Led working sessions to refine assumptions used for projections of revenues and expenses of Independently Forecast Component Units (IFCUs)
- Participated in working session to analyze latest information available on Commonwealth cash balances and projections of working capital requirements
- Participated in working session to define methodology to project Commonwealth transfer to HTA for Fiscal Plan update

Week of January 13th to 19th

- Led working sessions to refine assumptions used for projections of revenues and expenses of Independently Forecast Component Units (IFCUs)
- Prepared discussion documents for meeting with FOMB financial advisors related to projections of revenues and expenses of Independently Forecast Component Units (IFCUs)

Week of January 20th to 26th

- Led conversation with financial advisors to understand impact of Plan of Adjustment provisions on Fiscal Plan projections
- Reviewed draft of chapter related to Plan of Adjustment provisions for inclusion in updated Fiscal Plan

- Led conversation with financial advisors to analyze working capital assumptions for Best Interest Test analysis
- Led working sessions to refine assumptions used for projections of revenues and expenses of Independently Forecast Component Units (IFCUs)
- Prepared discussion documents for meeting with FOMB financial advisors related to projections of revenues and expenses of Independently Forecast Component Units (IFCUs)

Week of January 27th to 31st

- Led working sessions to refine assumptions used for projections of revenues and expenses of Independently Forecast Component Units (IFCUs)
- Led conversation with financial and legal advisors to estimate impact of Plan of Adjustment provisions on Fiscal Plan projections
- Participated in working sessions to define value of certain provisions in the Commonwealth Fiscal Plan related to HTA
- Reviewed revised draft of chapter related to Plan of Adjustment provisions for inclusion in updated Fiscal Plan

- Dean Udom (Engagement Manager – full time – focused on supporting the Fiscal Plan and restructuring processes)

Week of January 27th to 31st

- Led analysis of implications of treatments of various revenues on resource envelope in BIT analysis
- Participated in working sessions with FOMB legal advisers on treatment of various revenues under BIT and Plan of Adjustment scenarios

- Laura Johnson (Associate – full time – focused on agency efficiencies and budget)

Week of January 6th to 12th

- Reviewed final Medicaid legislation for changes and supported refinement of Fiscal Plan impact estimate from new funding and requirements
- Supported analysis of health measures to support FY2021 budget and Fiscal Plan updates
- Reviewed characterizations of legal assumptions on leave accrual in Fiscal Plan to ensure alignment with current laws
- Developed and collected various Fiscal Plan summary statistics to inform Fiscal Plan risk discussions

Week of January 20th to 26th

- Supported planning and review of incorporation of Medicaid updates and other technical adjustments into Fiscal Plan
- Supported planning for agency deep-dive analyses to inform Fiscal Plan updates

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of January 6th to 12th

- Updated staffing analysis of Correctional Officers and Non-officer FTEs at DCR facilities, programs and offices
- Updated analysis of cost drivers for electoral operations in mainland U.S. states
- Analyzed Fiscal Plan implications of updating metric to develop savings measure for Correctional Health with new approach
- Identified next steps for Fiscal Plan update on DCR, DPS, and CEE

Week of January 20th to 26th

- Developed options for the FOMB to consider on initiatives in focus areas of facility utilization and staffing levels at DCR
- Analyzed impact of updating benchmark-driven target for per-inmate healthcare spend for Correctional Health on Fiscal Plan financial projections
- Documented insights on operating model best practices in correctional health from mainland U.S. states

Week of January 27th to 31st

- Updated analysis on Fiscal Plan surplus implications from Correctional Health measure update
- Drafted detailed questionnaire on personnel staffing for CEE
- Developed potential initiatives to improve operational efficiency at CEE and estimated the prospective savings from those initiatives
- Reviewed updated personnel roster from DCR

- James Ivers (Associate – full time – focused on restructuring activities)

Week of January 1st to 5th

- Prepared various BIT-related analyses in collaboration with other FOMB advisors
- Continued drafting chapter on Plan of Adjustment to be included in updated Fiscal Plan

Week of January 6th to 12th

- Finalized initial draft of chapter on Plan of Adjustment to be included in updated Fiscal Plan
- Presented BIT-related analysis for internal review
- Collaborated on development of work plans related to updates of the Fiscal Plan and BIT analyses
- Engaged with FOMB advisors regarding forthcoming updates to pension expenditure projections

Week of January 13th to 19th

- Prepared Plan of Adjustment-related materials for discussion at the FOMB board meeting

- Engaged with FOMB advisors regarding new information received on pension reform measures
- Continued drafting chapter on Plan of Adjustment to be included in updated Fiscal Plan
- Prepared detailed work plans for updates to the Fiscal Plan and BIT analysis

Week of January 20th to 26th

- Continued drafting chapter on Plan of Adjustment to be included in updated Fiscal Plan
- Analyzed Plan of Adjustment pension funding mechanisms for impacts on updated Fiscal Plan
- Revised detailed work plans for updates to the Fiscal Plan and BIT analysis
- Engaged with FOMB advisors to understand impact of Plan of Adjustment provisions on Commonwealth's cash position
- Coordinated with FOMB financial advisors to update information required for forthcoming BIT analysis

Week of January 27th to 31st

- Continued drafting chapter on Plan of Adjustment to be included in updated Fiscal Plan
- Participated in working session on potential updates to treatment of HTA appropriation in Fiscal Plan
- Engaged with FOMB advisors to understand updated projections for pension expenditures
- Engaged with FOMB legal counsel to discuss assumptions for forthcoming BIT analysis

- Natasha Macedo (Associate – full time – focused on Fiscal Plan expenditures)

Week of January 6th to 12th

- Led DPS deep dive session to identify priority items and structure the priority requests for the agency ahead of Fiscal Plan update
- Drafted DPS priority questions and requests
- Revised the proposal for public hearing preparation cadence
- Supported FOMB response to external stakeholders with compilation and analysis of data on agency-specific measures
- Supported FOMB response to external stakeholders with analysis on public safety indicators

Week of January 13th to 19th

- Drafted talking points for FOMB meeting with DPS regarding agency review
- Revised the proposal for public hearing preparation cadence
- Supported working session on detailed agency review for DPS
- Drafted Department of Families & Children priority questions and requests
- Mapped potential earthquake impacts to DPS and Department of Families & Children agency efficiency measures and next steps for team response

- Participated in working session on education reform chapter to be included in Fiscal Plan update
- Supported drafting of materials for Board strategy session

Week of January 20th to 26th

- Supported working session on detailed agency review for PRDE
- Drafted talking points for FOMB meeting with PRDE regarding agency review
- Prepared materials to be used in working session with DPS Secretary
- Reviewed draft of the education reform chapter to be included in Fiscal Plan update
- Drafted initial proposal of priority initiatives regarding DPS and PRDE
- Outlined initial framework for management of priority initiatives across all agencies

Week of January 27th to 31st

- Updated draft talking points for FOMB meeting with PRDE regarding agency review
- Participated in working session on detailed agency reviews for PRDE and DPS
- Reviewed and edited materials to be used in working session with DPS Secretary
- Led working session on initial proposal of priority initiatives regarding DPS and PRDE
- Continued to develop framework for management of priority initiatives across all agencies
- Identified technical adjustments to be made in updated agency efficiencies model

■ **Aminata Ly (Associate – full time – focused on Fiscal Plan revenues)**

Week of January 20th to 26th

- Reviewed initiatives in procurement and finance processes at GSA and OCFO
- Prepared materials for FOMB weekly update on pending changes to the Fiscal Plan

Week of January 27th to 31st

- Analyzed historical passenger data for air and maritime traffic to understand revenue trends at the Puerto Rico Ports Authority
- Reviewed request for approval of a Voluntary Transition Program (VTP) at the Maritime Transportation Authority
- Refined the list of priority focus areas and initiatives for FOMB to advance on implementation of expense measures at OCFO
- Co-led working session with Hacienda to understand year-to-date variances between actual financial results and Fiscal Plan estimates
- Prepared materials for FOMB weekly update on pending changes to the Fiscal Plan

■ **Kyle Patel (Senior Business Analyst – full time – focused on healthcare, agency efficiency measures, and Fiscal Plan expenditures)**

Week of January 6th to 12th

- Designed approach to build bottom-up financial model for Puerto Rico's Medicaid program

- Participated in working sessions for uniform health care policy analysis and financial models for agency efficiencies and IFCUs
- Prepared communications materials to update Board on recent federal Medicaid legislation and potential action items
- Developed summary and path forward for analysis of financial measures for health care and culture agencies

Week of January 13th to 19th

- Participated in working session with FOMB associates and advisors to identify near-term analysis and data collection needed to evaluate health agencies' and hospitals' progress against Fiscal Plan measures and develop solutions to achieve measures
- Collaborated with FOMB associates to draft and revise questionnaire and data request to be used during agency and hospital visits
- Performed analysis to research and size potential investments in Puerto Rico's health care delivery system
- Conducted detailed review of financial models for health care and agriculture IFCUs

Week of January 20th to 26th

- Supported development of analysis and communications materials for the Board on potential Medicaid investments
- Finalized questionnaire to be used during agency and hospital visits
- Worked with FOMB associates to review information and data received from hospital visits and develop next steps
- Began development of revised Fiscal Plan Medicaid model
- Coordinated with FOMB associates to consolidate institutional knowledge related to health care and agriculture IFCUs
- Participated in working sessions to develop priority topics and initiatives for FOMB to enable Fiscal Plan reforms

Week of January 27th to 31st

- Completed initial build of revised Fiscal Plan Medicaid model and engaged in working session to validate design methodology
- Updated Fiscal Plan model to reflect changes in population projections and latest Medicaid rate and enrollment data
- Assisted in developing communication materials for February 5th Fiscal Plan update
- Participated in working session with FOMB to discuss path forward on DOH consolidation
- Led working session with FOMB to review Fiscal Plan measures for health agencies

- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of January 6th to 12th

- Prepared materials and questions in advance of CDBG-DR discussion
- Analyzed latest data from Office of the Commissioner of Insurance to determine FY2018 & FY2019 actuals (and FY2020 projections) for insurance payouts after Hurricane Maria

- Reviewed Fiscal Plans from PREPA, PRASA, and HTA to find estimated FEMA funding usage in order to project the necessary cost-sharing contributions for the Commonwealth in future years

Week of January 13th to 19th

- Led working session with the Deputy Secretary of Housing regarding the latest news and updates on the CDBG-DR program
- Analyzed FEMA policies and procedures regarding emergency and major disaster declarations to anticipate potential outcomes for Federal funding to aid recovery from January 2020 earthquakes
- Prepared and submitted questions to COR3 about current damage estimate for earthquakes and status of Hurricane Maria-related disaster spending in FY2020
- Engaged with FOMB economists to understand potential economic impact of the earthquakes for inclusion in the Fiscal Plan update

Week of January 20th to 26th

- Led working session with FOMB and FEMA regarding the assessment of earthquake damage and ongoing aid in recovery from Hurricane Maria
- Prepared questions in advance of meeting between FOMB and Planning Board
- Analyzed Federal Register notice for CDBG-Mitigation program award to determine implications on disaster spending in the Fiscal Plan

Week of January 27th to 31st

- Led working session with Deputy Director of COR3 on news, updates, and impact of the earthquakes on FEMA funding
- Reviewed and analyzed latest U.S. growth and inflation forecasts from the Congressional Budget Office and tested potential impact on the Fiscal Plan
- Led working session with FOMB demographer to understand current population dynamics and potential changes to the Fiscal Plan

- Michael Granados (Business Analyst – full time – focused on Fiscal Plan revenue forecasts)

Week of January 6th to 12th

- Analyzed challenges and path to achieve expense measures for select agencies (Ports Authority, OCFO) in support of the FY2021 budget and Fiscal Plan update processes
- Assessed operational and fiscal risks from Voluntary Transition Program (VTP) proposal from SIFC
- Created working plan to deliver revenue updates ahead of Fiscal Plan update
- Drafted initial documents to support interactions with Hacienda and other FOMB advisors in connection with the Fiscal Plan revenue update

Week of January 13th to 19th

- Analyzed IFCUs FY2019 actuals vs. budget vs. Fiscal Plan estimates to determine sources of variance and evaluate current projection methodologies
- Finalized documents to support interactions with Hacienda and other FOMB advisors in connection with the Fiscal Plan revenue update

- Further analyzed challenges and path to achieve expense measures for select agencies (Ports Authority, OCFO) in support of the FY2021 budget and Fiscal Plan update processes

Week of January 20th to 26th

- Reviewed November 2019 General Fund revenues and latest relevant macroeconomic variables to develop actual vs. estimates report for FOMB leadership
- Co-drafted list of priority focus areas and initiatives for FOMB to advance on implementation of expense measures
- Refined list of discussion items for engagement with Hacienda as part of the process of the Fiscal Plan revenue update

Week of January 27th to 31st

- Reviewed PRIDCO Fiscal Plan submission to determine implications on projections of Commonwealth Fiscal Plan
- Refined list of priority focus areas and initiatives for FOMB to advance on implementation of expense measures
- Co-led working session with Hacienda to understand year-to-date variances between actual financial results and Fiscal Plan estimates

EXHIBIT E

January 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-9999OW-6272

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: January 1, 2020 – January 31, 2020

Invoice amount for services performed inside Puerto Rico	\$	555,174.00
Invoice amount for services performed outside Puerto Rico	\$	862,326.00
Sub-total	\$	1,417,500.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	1,417,500.00

Total Invoice: **\$1,417,500.00**

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact [REDACTED]

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

Debtors.¹

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EIGHTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”)
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>February 1, 2020 – February 29, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,417,500.00</u>
Amount of expense reimbursement sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Eighth Monthly Fee Statement: <u>Commonwealth Title III Support</u> ³

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Eighth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Eighth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Eighth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of February 2020 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Eighth Monthly Fee Statement, is attached as Exhibit C.

2. By this Eighth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁴
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Eighth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Eighth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

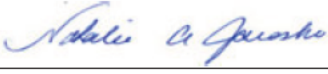
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

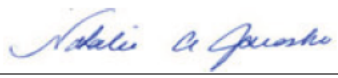
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

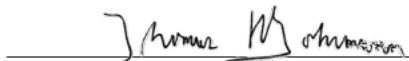
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

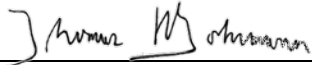
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

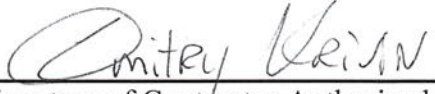
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

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Augusto R Palmer Arrache

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Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

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Autopistas Metropolitanas de Puerto Rico, LLC

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Avanzatec LLC

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Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

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Bacardi International Limited

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Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

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BB&T Securities, LLC

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Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

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bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

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BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

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BNY Mellon / Nomura Int'l PLC Repo

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BNYMellon/RE DBTC Americas / Deutsche Bk London

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BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

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Bonistas del Patio

Bonnin Investment Corp.

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Branch Banking and Trust Company

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Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

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Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

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Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

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Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

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Cardiovascular Center Corporation of Puerto Rico and the Caribbean

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Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

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Caribe Tecno, Inc.

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Childcare and Childhood Integral Development Administration

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Cintron-Garcia Law: Carlos A. Cintron Garcia

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Citibank/The Citigroup Private Bank/Trust

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Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

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Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

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Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

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Corporacion De Servicios De Salud Y Medicina De Avanzada

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Corporation for the “Caño Martin Peña” Project (ENLACE)

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Credit Suisse Securities (USA) LLC

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Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

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Culebra Conservation and Development Authority

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Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

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David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

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Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

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Debevoise & Plimpton, LLP

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Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

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Del Valle Group, SP

Delgado & Fernandez, LLC

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Department of Agriculture

Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

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Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

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Department of Public Safety

Department of Sports and Recreation

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Department of Transportation

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Earle PR Investments LLC

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Ecolift Corporation

Economic and Statistics Administrations

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Elizabeth L. Anderson (Revocable Trust 10/22/2012)

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Environmental Quality Board

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FCO Special Opportunities (D1) LP

FCO Special Opportunities (E1) LLC

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Fir Tree Capital Opportunity Master Fund, LP

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FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

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FPA Select Fund, L.P.

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GMO Implementation Fund, a series of GMO Trust GMO Credit Opportunities Fund, L.P.

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Goldman Antonetti & Cordova, LLC

Goldman Sachs & Co.

Goldman Sachs Asset Management, LP

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Government Development Bank for Puerto Rico

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Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities
Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

QTCB Noteholder Group

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond James & Associates, Inc/FI

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

RESUN (Barceloneta) LLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scotiabank de Puerto Rico

Scottrade, Inc.

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

- 5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- 6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- 6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- 6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- 6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- 6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- 6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

To be completed by members, officers, and staff and submitted to designated approver

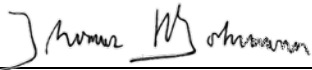
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Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X
In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Eighth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Eighth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF MARCH 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in March 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of March 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

February 2020

Summary of Work

McKinsey Puerto Rico provided services to the Financial Oversight and Management Board (FOMB) in topics related to Fiscal Plan, budget, and restructuring processes during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan included support for continued progress on the forthcoming round of potential Fiscal Plan updates, as well as deep dive reviews of certain government agencies. For the budget, it included review of Government budget submissions, support for the FOMB in evaluating the impact of various budget decisions, and a comprehensive review of IFCU financial performance relative to forecasts. In addition, the team continued its work around updates to the Best Interest Test analyses for the Commonwealth, ERS, and PBA.

Regarding the forthcoming Fiscal Plan update, the team continued to assemble the requisite data, analysis, and supporting documentation, as well as preparing preliminary updates to the Fiscal Plan model for new information and certain changes in methodology. The team also supported the FOMB in conducting further deep-dive reviews into agency progress against Fiscal Plan targets and reviewed the latest information on macroeconomic and disaster-relief funding trends. This support also included an evaluation of the methodology used to determine the annual Commonwealth appropriation to HTA for purposes of Fiscal Plan forecasting.

With regards to budget-related activities used to inform the Fiscal Plan, the team continued support for a comprehensive review of IFCU financial performance relative to forecasts, various Government budget submissions, and deep dive information on agency expenditures.

McKinsey Puerto Rico's restructuring-related activities primarily centered on the continued evaluation of the Plan of Adjustment's impacts on the forthcoming Fiscal Plan update, as well as preparation for updating versions of the Commonwealth, PBA, and ERS BIT analyses.

On an ad hoc basis, the team also supported the FOMB with various analyses. For example, the team advised on the identification of priority topic areas for Board engagement in coming months.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Aided the Board in conducting Fiscal Plan analyses
 - Updated Fiscal Plan model for latest available information and changes in methodology (e.g., revised Medicaid projection model)
 - Continued deep dive reviews of major agencies to review progress against efficiency targets and incorporate findings into revised projections for Fiscal Plan update
 - Evaluated the impact of Plan of Adjustments provisions on Fiscal Plan financial projections
 - Continued support for development of new content on Education Reform and the Plan of Adjustment impact
 - Engaged with FOMB economist to refine and update macroeconomic forecast based on latest available information
 - Monitored the flow of disaster relief funding and insurance payouts to date and provided synthesis of analysis
 - Continued to refine analysis to determine appropriate level of Commonwealth transfers to HTA
 - Engaged with other FOMB advisors to review updated pension expenditure projections
- Supported the Board and co-advisors through the budget process to assess implications on Fiscal Plan
 - Reviewed Government budget submissions and supported FOMB in evaluating the potential impacts of budget decisions on Fiscal Plan
 - Provided guidance on analysis related to agency expenditures
 - Supported FOMB staff in evaluating specific agency requests for incremental funding
 - Engaged with FOMB staff to further refine assumptions used for projections of revenues and expenses for Independently Forecast Component Units (IFCUs)
- Evaluated data related to Government cash balances and liquidity
 - Coordinated with other FOMB advisors to understand the impact of Plan of Adjustment provisions on the Commonwealth's financial position
- Evaluated updates to the Best Interest Test analyses and supported the Board and co-advisors in other restructuring-related tasks
 - Evaluated new information to determine potential impacts on BIT analyses
 - Engaged with FOMB advisors to discuss BIT analyses and prepare for forthcoming restructuring-related activities
 - Developed detailed workplans for forthcoming updates to the Commonwealth, ERS, and PBA BIT analysis

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah and Todd Wintner, who provided overall strategic guidance, expert input and coordination, as well as Associate Partner Sara O'Rourke, who provided direction to the working team, expert input, and stakeholder management. The working team consisted of 3 full-time Engagement Managers (Nadou Lawson, Rafael Rivera, and Dean Udom), 4 full-time Associates (Abhisek Ghosh, James Ivers, Natasha Macedo, and Aminata Ly) and 2 full-time Analysts (Kyle Patel and Akshay Gupta).

■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of February 3rd to 9th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Advised on identification of top strategic priorities for 2020 as part of Board staff strategy session
- Engaged on Fiscal Plan analyses, including DCR deep dive analyses, macroeconomic forecast assumptions, and disaster relief funding implications

Week of February 10th to 16th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged on Fiscal Plan analyses, including agency expenditure trends, macroeconomic forecast assumptions, and HTA appropriation level

Week of February 17th to 23rd

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged on Fiscal Plan analyses, including DCR deep dive analyses, implementation progress to date, WIPR, and CEE

Week of February 24th to 29th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged on Fiscal Plan analyses, including updated pensions forecast, macroeconomic forecast assumptions, and DCR/CH implementation progress to date
- Participated in Board Strategy Session to support presentation of FY21 budget submission and observations

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of February 3rd to 9th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan

- Advised on matters related to Fiscal Plan revenues forecasting

Week of February 10th to 16th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of February 17th to 23rd

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of February 24th to 29th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review technical adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of February 3rd to 9th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Led deep-dive working session around key FY20 revenue developments, particularly regarding corporate income tax and EITC forecasts
- Reviewed and provided input to analyses of fiscal impact of the Plan of Adjustment on Fiscal Plan projections
- Conducted review of key modeling implications of new information for incorporation into Fiscal Plan revenue forecasts

Week of February 10th to 16th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Provided input on Disclosure Statement language related to year-to-date revenue trends
- Conducted in-depth working session to support update for Executive Director on key agency expenditure trends and implications for Fiscal Plan
- Participated in discussion with FOMB economist related to year-to-date economic performance relative to Fiscal Plan forecast

- Conducted review session on income tax forecasts and implications for Fiscal Plan projections

Week of February 17th to 23rd

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in working session on Government budget submission with specific emphasis on Fiscal Plan compliance
- Provided feedback on the impact of new information on Fiscal Plan forecasts across multiple topic areas (e.g., disaster recovery-related spending trends, Commonwealth appropriations, etc.)
- Participated in working session evaluating IFCU performance relative to Fiscal Plan forecasts
- Conducted analysis of Puerto Rico government employment trends relative to U.S. states and federal government

Week of February 24th to 29th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted review of latest information on Fiscal Plan revenue forecasts, including evaluating specific assumptions to determine whether updates are needed
- Conducted in-depth working session on specific agency requests for incremental funding in FY20 and FY21
- Attended Board meeting and answered questions related to FY21 budget process and implications for the Fiscal Plan
- Participated in multiple working sessions related to macroeconomic forecasts, including one with FOMB economist

- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)

Week of February 3rd to 9th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Reviewed latest preliminary Fiscal Plan outputs assessing impact of new data incorporated into Fiscal Plan forecast
- Reviewed and provided input on the impact of Plan of Adjustment provisions on the Fiscal Plan projections
- Participated in working sessions to review latest Fiscal Plan update analyses

Week of February 10th to 16th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in Fiscal Plan and budget working session with FOMB and other FOMB advisors
- Participated in working sessions to review latest Fiscal Plan update analyses
- Participated in working session to support update for Executive Director on key agency expenditure trends and implications for Fiscal Plan

Week of February 17th to 23rd

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in working session and provided input regarding updates to BIT models to account for latest data and updated timing
- Participated in working session evaluating IFCU performance relative to Fiscal Plan forecasts
- Reviewed draft Disclosure Statement update from FOMB legal counsel and shared comments

Week of February 24th to 29th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Attended full-day Board strategy session
- Participated in working sessions to review latest Fiscal Plan update analyses
- Reviewed latest updates to BIT analyses and provided feedback
- Participated in discussion with FOMB legal counsel and other FOMB advisors to discuss draft summary of Plan of Adjustment impacts to the Fiscal Plan

- Todd Wintner (Partner – part time – content director on healthcare and education)

Week of February 3rd to 9th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Reviewed and contributed to FOMB presentation on priority updates to the Fiscal Plan, particularly related to education and health
- Drafted memo on best practices and cases studies to support ongoing evaluation of fiscal targets and structural reforms related to education and human capital development on the island

Week of February 10th to 16th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts

- Reviewed potential Fiscal Plan updates related to baseline and measures for public health insurance / Medicaid

Week of February 17th to 23rd

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Reviewed potential Fiscal Plan updates related to health insurance / Medicaid baseline projections and measures
- Provided feedback on model simplification initiatives to improve transparency of FOMB assumptions

Week of February 24th to 29th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted detailed review of Fiscal Plan model assumptions related to healthcare
- Reviewed structural reform updates to Fiscal Plan, particularly around education and human capital development
- Provided strategic support to sizing the potential impact of benefit reforms impacted as a result of the Plan of Adjustment

- Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of February 3rd to 9th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Supported research into best-in-class English-as-a-Second-Language (ESL) programs, as well as programs to incentivize medical doctors to work in rural areas
- Guided diligence of updates to May 2019 Fiscal Plan model in preparation for 2020 Fiscal Plan update
- Guided research into DCR analyses to identify opportunities to drive changes that will enable DCR to meet the expected measures and transform the correctional system
- Advised on identification of top strategic priorities for 2020 as part of Board staff strategy session
- Oversaw submission of bi-weekly Fiscal Plan analysis on major macroeconomic, DRF, and Medicaid changes
- Guided thinking on potential revisions to macroeconomic / inflation projections based on absorption of disaster relief funding and associated impact on economy

Week of February 10th to 16th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts

- Oversaw deep dive analyses on Department of Corrections and Correctional Health to understand potential changes to Fiscal Plan based on new information and implementation progress
- Supported diligence of updates to May 2019 Fiscal Plan model in preparation for 2020 Fiscal Plan update
- Supported diligence of updates to May 2019 agency efficiencies model in preparation for 2020 Fiscal Plan update
- Discussed potential changes to inflation projection based on latest data, as well as potential changes to how disaster relief funds drive economic growth, with FOMB economist
- Advised on potential changes to Medicaid projection model
- Provided input into new Education Reform chapter for Fiscal Plan
- Participated in working sessions to discuss potential revisions to annual HTA appropriation level

Week of February 17th to 23rd

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Prepared assessment of budget request for WIPR based on Fiscal Plan requirements
- Supported contract review for DCR and Hacienda contracts
- Oversaw preparation of interim Fiscal Plan model projections and key assumptions for discussion with Executive Director
- Finalized overview of DCR and CH budget requests based on Fiscal Plan requirements, new information, and implementation progress to date
- Supported analysis of VTP proposal from MTA

Week of February 24th to 29th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted comprehensive review of Fiscal Plan model, Medicaid projection model, disaster relief funding & macroeconomic forecasts, and agency efficiencies model to ensure proper incorporation of changes since May 2019 Fiscal Plan
- Advised on potential changes to IFCU projections based on financial performance to date
- Attended Board Strategy Session to support presentation of FY21 budget submission and observations
- Guided analysis on potential macroeconomic changes given considerations regarding the difference between Puerto Rico and mainland U.S. inflation
- Advised on workplan and preparation for receipt of government fiscal plan and review for notice of violation purposes
- Oversaw deep-dive analyses of DCR / CH implementation and potential related Fiscal Plan updates

- Nadou Lawson (Engagement Manager – full time – integrating engagement manager with primary focus on Fiscal Plan)

Week of February 3rd to 9th

- Managed overall priorities and activities of the Fiscal Plan team
- Led preparation of document summarizing latest Fiscal Plan projections and pending Board decisions
- Reviewed observations and draft FOMB response to required MCO contract submission by ASES
- Facilitated working session on PRDE measures with other FOMB advisors to support deep dive analyses requested by FOMB
- Provided input into design and calculation methodologies for revised Medicaid projection model
- Reviewed Maritime Transportation Authority VTP proposal for Fiscal Plan compliance
- Assisted FOMB staff in finalizing CEE documents for Board discussion and agency meeting
- Continued guiding refinement of DCR staffing analysis and summary document
- Assisted evaluation of updated Correctional Health measure data and potential benchmark changes
- Updated agency efficiencies model to finalize incorporation of FY20 budget decisions made after certification of the May 2019 Fiscal Plan
- Reviewed initial outside-in research memo about rural area doctor incentive programs

Week of February 10th to 16th

- Managed overall priorities and activities of the Fiscal Plan team
- Led preparation of February 19th document summarizing latest Fiscal Plan projections and pending Board decisions
- Continued guiding refinement of DCR and Correctional Health analyses and related documents
- Reviewed draft MCO contract conditional approval letter
- Provided input into analysis on potential options for Board consideration on HTA appropriation level
- Assisted with identifying potential changes to IFCU assumptions in Fiscal Plan
- Facilitated Fiscal Plan and Budget process/timeline working session with FOMB and other FOMB advisors
- Provided further review and input on new Medicaid projection model

Week of February 17th to 23rd

- Managed overall priorities and activities of the Fiscal Plan team
- Continued to lead preparation of February 19th document summarizing latest Fiscal Plan projections and pending Board decisions
- Led initial Fiscal Plan compliance review of Government budget submission in preparation for working sessions with FOMB and other FOMB advisors
- Finalized DCR and Correctional Health analysis documents for discussion with FOMB Executive Director

- Reviewed WIPR and CEE presentations on Fiscal Plan/Budget implementation in advance of February 24th Board session
- Provided further review and input on new Medicaid projection model

Week of February 24th to 29th

- Managed overall priorities and activities of the Fiscal Plan team
- Provided input on potential Fiscal Plan model updates for latest information, decisions, and technical adjustments
- Supported budget review sessions with Executive Director, mainly evaluating estimated Fiscal Plan surplus impacts of potential decisions
- Continued guiding revisions to Medicaid projection model
- Reviewed and edited drafts summaries of DOH, PRDE, and DPS implementation progress and potential implications/decisions for Fiscal Plan
- Started gathering early observations of key differences between Government's February 28th Fiscal Plan submission, certified May 2019 Fiscal Plan, and latest Fiscal Plan projections

- Rafael Rivera (Engagement Manager – full time – focused on supporting the Fiscal Plan and restructuring processes)

Week of February 3rd to 9th

- Led working sessions with financial advisors to refine assumptions used for projections of revenues and expenses of Independently Forecast Component Units (IFCUs)
- Led conversation with financial and legal advisors to estimate impact of Plan of Adjustment provisions on Fiscal Plan projections
- Participated in working sessions with HTA team to define value of certain provisions in the Commonwealth Fiscal Plan related to HTA
- Reviewed draft materials related to Plan of Adjustment provisions for upcoming update of Fiscal Plan

- Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

Week of February 3rd to 9th

- Led working session on treatment of HTA appropriations in CW Fiscal Plan
- Participated in working sessions with FOMB advisors on FY19 operating performance of certain independently forecasted component units (IFCUs)
- Held sessions with FOMB legal advisers on treatment of clawback and CRIM revenues in CW flow of funds

Week of February 10th to 16th

- Reviewed latest analysis of annual pension costs with FOMB advisers to understand linkages with Fiscal Plan and diligence latest assumptions

Week of February 17th to 23rd

- Reviewed analysis of IFCU budget-to-actuals performance and compiled list of questions for IFCU working session with government advisors
- Prepared document for discussion with FOMB regarding implications of various HTA transfer levels on CW and HTA financial position
- Led review of new Plan Support Agreement to determine implications for Fiscal Plan

Week of February 24th to 29th

- Led analysis of forecast-to-actuals variance in IFCU performance and engaged with government advisers to review contributing factors
- Advised FOMB legal counsel on content and language included in Disclosure Statement

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of February 3rd to 9th

- Updated analysis for Correctional Health measure review
- Supported FOMB in working session with DCR on personnel staffing levels
- Reviewed DCR inmate headcount report and occupancy rates at facilities
- Updated DCR staffing analysis based on audited roster

Week of February 10th to 16th

- Reviewed DCR and CH initial budget targets for FY21
- Reviewed benchmark ratio for DCR personnel savings measure
- Prepared budget analysis and Fiscal Plan measures document for Board strategy session on DCR and CH

Week of February 17th to 23rd

- Reviewed initial budget submissions for DCR and CH
- Updated FY19-FY21 budget analysis and Fiscal Plan measures deep-dive summary document for DCR and CH
- Updated CH measures analysis to incorporate latest inmate headcount data
- Prepared FY19-FY21 budget analysis for the Public Broadcasting Corporation (WIPR)

Week of February 24th to 29th

- Updated DCR FY19-FY21 budget analysis and Fiscal Plan measures deep-dive summary document
- Prepared DPS FY19-FY21 budget analysis and Fiscal Plan measures deep-dive summary document
- Advised on FOMB letter to CEE for budget increase approval
- Reviewed DCR and CH budget submission and prepared questionnaire for further clarifications

- James Ivers (Associate – full time – focused on restructuring activities)

Week of February 3rd to 9th

- Led working session to discuss approach to incorporation of the Plan of Adjustment into the updated Fiscal Plan
- Participated in working session on potential updates to treatment of HTA appropriation in Fiscal Plan
- Engaged with FOMB advisors to review updated pension expenditure projections
- Further revised draft materials on Plan of Adjustment impacts for updated Fiscal Plan
- Analyzed the impact of new information on certain outputs of the Best Interest Test analysis

Week of February 10th to 16th

- Reviewed updated Plan Support Agreement to assess impact on Fiscal Plan
- Participated in working session to review updated pension expenditure projections
- Engaged with FOMB financial advisors to obtain updated information needed for the forthcoming BIT analysis
- Revised draft materials on Plan of Adjustment impacts to Fiscal Plan to reflect terms of latest Plan Support Agreement

Week of February 17th to 23rd

- Participated in further working sessions to review potential updates to treatment of HTA appropriation in Fiscal Plan
- Continued to review updated Plan Support Agreement to assess impact on Fiscal Plan
- Led working session to review the impact of new information on certain outputs of the Best Interest Test analysis

Week of February 24th to 29th

- Participated in discussions with FOMB legal counsel and FOMB advisors to discuss draft summary of Plan of Adjustment impacts to the Fiscal Plan
- Participated in discussions with FOMB legal counsel to discuss updates to certain sections of the Disclosure Statement (subsequently filed on February 28th)
- Participated in working session to review updated pension expenditure projections
- Drafted detailed work plans for the Commonwealth, ERS, and PBA BIT analyses

- Natasha Macedo (Associate – full time – focused on Fiscal Plan expenditures)

Week of February 3rd to 9th

- Finalized process and materials to be used in analysis of priority topic initiatives
- Identified and catalogued technical adjustments needed for the agency efficiencies and Fiscal Plan model
- Initiated analysis of ESL program benchmarks as part of PRDE review
- Advised on new Education Reform chapter to be included in Fiscal Plan
- Supported discussion on PRDE measures with FOMB and other FOMB advisors

Week of February 10th to 16th

- Participated in working session on agency efficiencies model and identified priority updates / edits
- Conducted working sessions with other FOMB advisors to review and analyze proposed agency efficiencies model edits

- Updated the agency efficiencies model in preparation for the Fiscal Plan process
- Continued analysis of ESL program benchmarks as part of PRDE review
- Continued to advise on new Education Reform chapter to be included in Fiscal Plan

Week of February 17th to 23rd

- Continued to review and update the agency efficiencies model in preparation for the Fiscal Plan certification process
- Continued to advise on new Education Reform chapter to be included in Fiscal Plan
- Led working session to align on Education Reform chapter
- Coordinated and reviewed the updated PRDE and DPS sections for OCFO implementation update reporting
- Drafted DPS initial budget observations and questions in preparation for budget meetings
- Coordinated initial preparation for budget process support

Week of February 24th to 29th

- Drafted a deep dive overview presentation for DPS
- Reviewed PRDE and DPS budget submissions and drafted the FY21 Budget submission observations for discussion with FOMB, other FOMB advisors, and government agencies
- Reviewed PRDE and DPS materials in preparation for Notice of Violation process

■ **Aminata Ly (Associate – full time – focused on Fiscal Plan revenues)**

Week of February 3rd to 9th

- Held a working session with other FOMB advisors to understand the variances between actuals and fiscal plan estimates for Ports, PRITA, SIFC, AACA, and AAFAF
- Reviewed requests for approval for a VTP at the Maritime Transportation Authority
- Prepared a list of priority issues and requests to Hacienda and OCFO to better understand the progress and potential challenges to implement Fiscal Plan measures
- Researched best practices for English as a Second Language (ESL) programs and identified opportunities for PRDE to improve its English Learners program
- Held working session on revenue forecast and provided questions to Hacienda ahead of the Fiscal Plan model update

Week of February 10th to 16th

- Updated Fiscal Plan model projections based on latest information received from Hacienda
- Prepared a detailed data request to Hacienda to understand year-to-date tax collection performance and assess further updates to the Fiscal Plan assumptions
- Conducted an historical performance analysis for Ports, PRITA, SIFC, AACA and AAFAF to understand performance to date and update Fiscal Plan projections
- Finalized priority issues document for OCFO

Week of February 17th to 23rd

- Prepared monthly report on General Fund revenues following the publication of official December 2019 figures
- Finalized historical performance analysis for Ports, PRITA, SIFC, AACA and AAFAF to understand performance to date and update Fiscal Plan projections
- Prepared materials for bi-weekly Fiscal Plan update to the FOMB

Week of February 24th to 29th

- Prepared materials summarizing OCFO/Hacienda's progress in implementing fiscal measures
- Prepared projections for all IFCU entities ahead of updating the Fiscal Plan model
- Analyzed revenue collection trends to date and potential implications on the Fiscal Plan model
- Conduction weekly Fiscal Plan model review
- Held a working session with FOMB and other FOMB advisors to prepare for Hacienda and GSA budget meetings

- Kyle Patel (Senior Business Analyst – full time – focused on healthcare, agency efficiency measures, and Fiscal Plan expenditures)

Week of February 3rd to 9th

- Completed analysis of mainland U.S. incentives to encourage physicians to practice in rural areas
- Prepared memo summarizing findings on incentives for rural physicians
- Reviewed ASES MCO contract submission and participated in working sessions on potential responses
- Supported FOMB associates in understanding DRG initiative and identifying outstanding questions for ASES advisors
- Supported FOMB associates in drafting response to ASES MCO contract submission

Week of February 10th to 16th

- Built initial version of revised Medicaid projection model based on data included in the May 2019 Certified Fiscal plan
- Constructed bottom-up model for Medicaid PMPM rates for large population groups
- Participated in working session on approach to evaluating IFCU forecasts

Week of February 17th to 23rd

- Engaged in working sessions to audit revised Medicaid projection model and troubleshoot surfaced discrepancies
- Finalized revised Medicaid projection model and completed integration into latest version of the 2020 Fiscal Plan model
- Participated in working session to identify potential changes to Medicaid-related assumptions in the Fiscal Plan
- Assisted in preparing communication materials for bi-weekly Fiscal Plan update
- Consolidated existing financial information (e.g., historic budgets, current liquidity reports) on select IFCUs for further analysis

Week of February 24th to 29th

- Analyzed potential changes to Medicaid-related assumptions in the Fiscal Plan (e.g., updated CPI-Medical care, population assumptions)
- Evaluated financial models for selected IFCUs and identified questions to be discussed with other FOMB advisors
- Completed initial review of integrated Medicaid projection model
- Worked with FOMB associates to develop granular near-term agency efficiency targets for health agencies
- Drafted summary of DOH deep-dive analysis and recommendations
- Completed initial review of government FY21 budget submission, and consolidated observations and questions

■ Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of February 3rd to 9th

- Researched indicators to signal economic and demographic changes after the January earthquakes and identified potential sources of insight
- Analyzed the latest disaster fund data & reporting for FEMA & CDBG-DR and worked with FOMB associate to update weekly briefing to the Board
- Studied impact of FY20-FY32 disaster relief funding scenarios on the macroeconomic and revenue projection model in coordination with FOMB economist

Week of February 17th to 23rd

- Reviewed CDBG-DR contract agreement documents between PRHFA and an affordable housing developer to ensure Fiscal Plan compliance
- Collaborated with FOMB demographer to finalize analysis of population methodology in the latest Fiscal Plan to present to the Board
- Analyzed latest disaster fund data & reporting for FEMA & CDBG-DR and worked with FOMB associate to update weekly brief to the Board
- Continued to study the impact of long-term inflation scenarios on the macroeconomic and revenue projection model in coordination with FOMB economist

Week of February 24th to 29th

- Researched state government organizational structures for departments of education and health to compare against Puerto Rico
- Tested scenarios for short- and long-term inflation by studying historic relationship between Puerto Rico and the U.S. mainland, as well as correlation between inflation and GNP
- Reviewed PREPA disaster recovery plan to determine allocation of FEMA funds between the Commonwealth and Instrumentalities

EXHIBIT E

February 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-9999OW-6273

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: February 1, 2020 – February 29, 2020

Invoice amount for services performed inside Puerto Rico	\$	555,174.00
Invoice amount for services performed outside Puerto Rico	\$	862,326.00
Sub-total	\$	1,417,500.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	1,417,500.00


Total Invoice: **\$1,417,500.00**

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact 

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

-----X

**NINTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD MARCH 1, 2020 THROUGH MARCH 31, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. (<u>"McKinsey Puerto Rico"</u>)
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>March 1, 2020 – March 31, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,396,225.00²</u>
Amount of expense reimbursement sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Ninth Monthly Fee Statement: <u>Commonwealth Title III Support⁴</u>

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² McKinsey Puerto Rico is reducing this monthly invoice by \$21,275 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Ninth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Ninth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Ninth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of March 2020 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Ninth Monthly Fee Statement, is attached as Exhibit C.

2. By this Ninth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,256,602.50 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁵
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,396,225.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,256,602.50).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Ninth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Ninth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,256,602.50 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

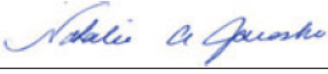
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

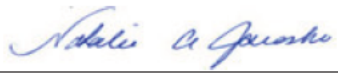
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

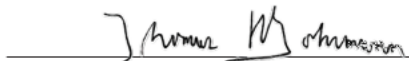
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

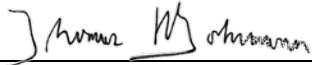
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below: Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

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FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

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Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

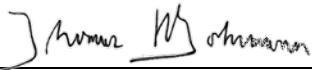
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X
In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Ninth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Ninth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF MARCH 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in March 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of March 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

March 2020

Summary of Work

McKinsey Puerto Rico provided services to the Financial Oversight and Management Board (FOMB) in topics related to Fiscal Plan, budget, and restructuring processes during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan included a review of the Government's Fiscal Plan submission, support in preparing a Notice of Violation, and analyses required to assess potential impacts of COVID-19 on the macroeconomic and fiscal environment of Puerto Rico. For the budget, it included continued review of Government budget submissions and support for the FOMB in evaluating the impact of various budget decisions on the Fiscal Plan. In addition, the team evaluated the amended Plan of Adjustment and continued its work around updates to the Best Interest Test analyses for the Commonwealth, ERS, and PBA.

Regarding the Fiscal Plan, the team reviewed the Government's Fiscal Plan submission and underlying financial model to understand key assumptions and identify areas of violation with the Certified Fiscal Plan. This included support for the FOMB in preparing a Notice of Violation that was issued in response to the Government's Fiscal Plan submission. The team also conducted analyses to estimate the potential impacts of COVID-19 under various externally-sourced epidemiological and economic scenarios and assisted the FOMB in evaluating potential investments to support the healthcare system's ability to combat the pandemic. Furthermore, the team continued its deep-dive reviews into agency progress against Fiscal Plan targets and collaborated with other FOMB advisors to refine the Fiscal Plan approach to reform measures at PRDE.

With regards to budget-related activities, the team continued its review of various Government budget submissions, supported the FOMB in evaluating the Fiscal Plan impact of various budgetary decisions, and performed further analyses related to agency expenditures.

McKinsey Puerto Rico's restructuring-related activities focused on evaluation of the amended Plan of Adjustment's impacts on the forthcoming Fiscal Plan update, as well as updates to various BIT-related analyses to estimate the impacts of COVID-19.

On an ad hoc basis, the team also supported the FOMB with various analyses, including several related to COVID-19 and Puerto Rico's healthcare system capacity.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Aided the Board in preparing for publication of updated Fiscal Plan
 - Reviewed Government Fiscal Plan submission and identified areas of violation with the Certified Fiscal Plan
 - Assisted FOMB with the preparation of a Notice of Violation issued in response to the Government's Fiscal Plan submission
 - Conducted numerous analyses to estimate the impacts of COVID-19 under various epidemiological and economic scenarios
 - Supported the Board in evaluating potential investments to support the healthcare system in combating COVID-19
 - Updated Fiscal Plan model to reflect the latest available information
 - Continued deep dive reviews of major agencies to assess progress against efficiency targets and incorporate findings into revised projections for Fiscal Plan update
 - Collaborated with FOMB economic advisors to analyze COVID-19-related federal legislation and estimate macroeconomic impact for Puerto Rico
 - Collaborated with other FOMB advisors to refine Fiscal Plan approach to PRDE reform measures and implementation strategy
 - Evaluated the impact of amended Plan of Adjustments provisions on Fiscal Plan financial projections
 - Monitored the flow of disaster relief funding and insurance payouts to date and provided synthesis of analysis
 - Engaged with other FOMB advisors to review updated pension expenditure projections
- Supported the Board and co-advisors through the budget process to assess implications on Fiscal Plan
 - Reviewed Government budget submissions and supported FOMB in evaluating the potential Fiscal Plan impacts of budget decisions
 - Advised on analyses of agency budget proposals based on implementation progress and the latest information available
 - Provided guidance on analysis related to agency expenditures
- Evaluated updates to the Best Interest Test analyses and supported the Board and co-advisors in other restructuring-related activities
 - Engaged with FOMB advisors to discuss BIT analyses and prepare for forthcoming restructuring-related activities
 - Updated BIT-related analyses to reflect initial estimates of COVID-19 impacts on the Commonwealth's financial projections

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah and Todd Wintner, who provided overall strategic guidance, expert input and coordination, as well as Associate Partner Sara O'Rourke, who provided direction to the working team, expert input, and stakeholder management. The team was also supported by Brian Latko, who provided expert input on healthcare-related topics. The working team consisted of 2 full-time Engagement Managers (Nadou Lawson and Dean Udom), 4 full-time Associates (Abhisek Ghosh, James Ivers, Natasha Macedo, and Aminata Ly) and 3 full-time Analysts (Kyle Patel, Akshay Gupta, and Ana Laura Sobalbarro).

■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of March 2nd to 8th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed analysis related to Government Fiscal Plan submission and identification of areas of violation
- Advised on overall approach to preparing the Notice of Violation (NOV)

Week of March 9th to 15th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Continued to review analysis related to Government Fiscal Plan submission and preparation of NOV
- Participated in Board discussion on NOV outline

Week of March 16th to 22nd

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Advised on potential impacts of COVID-19 on the Fiscal Plan and Plan of Adjustment processes
- Participated in working sessions on potential COVID-19-related healthcare investments and analysis of Families First Coronavirus Response Act

Week of March 23rd to 29th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Oversaw working sessions to assess the Fiscal Plan impacts under various potential COVID-19 scenarios
- Engaged with Executive Director to discuss potential COVID-19 scenarios and key priorities for Fiscal Plan process
- Participated in Board strategy session

Week of March 30th to 31st

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Participated in additional working sessions to assess the impacts of COVID-19 on Fiscal Plan projections

- Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of March 2nd to 8th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of March 9th to 15th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of March 16th to 22nd

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of March 23rd to 29th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of March 30th to 31st

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of March 2nd to 8th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted working session with FOMB economists to review recent economic trends relative to Fiscal Plan forecasts and potential updates based on new information

- Reviewed Government Fiscal Plan submission (both the document submitted as well as the underlying Excel model)
- Reviewed materials summarizing differences between Government Fiscal Plan submission and Certified Fiscal Plan
- Attended and provided input into multiple briefings on Government Fiscal Plan submission for FOMB Fiscal Plan and Budget Director
- Participated in briefing for Executive Director on Government Fiscal Plan submission

Week of March 9th to 15th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Provided input and support for Board update on Government's Fiscal Plan submission
- Co-led session across FOMB staff and advisors to review latest data and work plan related to General Fund revenues
- Participated in working session on various analyses related to agency expenditures, including government health agencies and composition of payroll spend

Week of March 16th to 22nd

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted working session with FOMB economists to evaluate initial information on economic impact of COVID-19
- Conducted multiple working sessions to evaluate initial approach to incorporating economic shock of COVID-19 into Fiscal Plan financial forecasts
- Reviewed and provided input into analyses of U.S. state tax receipt volatility during financial crisis
- Advised on and reviewed briefing materials for Executive Director on incorporating latest information into Fiscal Plan projections
- Participated in briefing for Executive Director on Fiscal Plan topics
- Reviewed and provided input into follow-up analyses related to agency measures

Week of March 23rd to 29th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted briefing with Executive Director on Fiscal Plan update process and timeline
- Led working sessions to refine estimates of COVID-19 impact on Fiscal Plan financial forecasts, including short- and long-term impacts to General Fund revenues
- Reviewed analyses of financial forecasts related to SIFC
- Participated in Board strategy session and answered questions related to Fiscal Plan analyses

Week of March 30th to 31st

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Reviewed research into relevant estimates of COVID-19 revenue impacts across U.S. states
- Conducted review of and coordinated efforts to update structural reform-related elements of the Fiscal Plan
- Oversaw initial analysis of delays in tax collections from FY20 to FY21 due to administrative measures put in place as part of COVID-19 response

- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)

Week of March 2nd to 8th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Reviewed Government Fiscal Plan submission and participated in working session on issues identified
- Participated in discussion with FOMB advisors regarding Fiscal Plan pension expenditure projections
- Participate in working sessions to review latest Fiscal Plan analyses
- Reviewed and advised on Fiscal Plan expenditure baseline analysis
- Participate in weekly FOMB board call

Week of March 9th to 15th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Prepared for and participated in meeting with FOMB to discuss Government Fiscal Plan submission
- Engaged in working sessions to review latest analyses related to Fiscal Plan update
- Participated in weekly FOMB board call

Week of March 16th to 22nd

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in working sessions to review latest analyses related to Fiscal Plan update
- Engaged with FOMB and other FOMB advisors regarding the Fiscal Plan and Plan of Adjustment
- Prepared for and participated in meeting with FOMB regarding Budget decisions and Fiscal Plan analyses
- Participated in weekly FOMB board call

Week of March 23rd to 29th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in working sessions with to review latest analyses related to Fiscal Plan
- Engaged with FOMB regarding Fiscal Plan and Budget status and next steps
- Participated in Board strategy session

Week of March 30th to 31st

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in working sessions to discuss next steps regarding Fiscal Plan based on Board strategy session
- Engaged with government advisors regarding Government Fiscal Plan process

■ **Todd Wintner (Partner – part time – content director on healthcare and education)**

Week of March 2nd to 8th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted detailed review of Government's Fiscal Plan submission and underlying model
- Supported team in synthesizing critical assumptions and identifying areas of violation in Government's Fiscal Plan submission

Week of March 9th to 15th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Supported analysis and presentations on the Notice of Violation to be issued regarding the Government's Fiscal Plan submission
- Attended working sessions to validate key agency rightsizing assumptions within Fiscal Plan for education and healthcare
- Advised on alignment of funding distribution assumptions across Commonwealth and instrumentality Fiscal Plans

Week of March 16th to 22nd

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Engaged with other FOMB advisors to review key Fiscal Plan assumptions related to PRDE rightsizing
- Advised FOMB leadership on potential COVID-19-related implications on Medicaid and health system measures in the Fiscal Plan

- Supported analysis of Families First Coronavirus Response Act for potential impacts on Fiscal Plan baseline and measures

Week of March 23rd to 29th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Continued to support analysis of Families First Coronavirus Response Act and proposed CARES Act supplemental funding for impacts on Fiscal Plan/Budget
- Reviewed Fiscal Plan assumptions related to healthcare post-COVID-19 outbreak
- Participated in workshop with healthcare actuary to discuss projections on long-term healthcare inflation rates

Week of March 30th to 31st

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Continued to supported analysis on CARES Act supplemental funding for impacts on Fiscal Plan/Budget
- Continued to review Fiscal Plan assumptions related to healthcare post-COVID-19 outbreak
- Advised on developing fact base to inform Board recommendations related to ongoing healthcare reform measures

■ Brian Latko (Partner – part time – expert on healthcare)

Week of March 16th to 22nd

- Researched and provided perspectives to inform options and sizing for potential reinvestments in the healthcare sector
- Researched and assessed potential impacts of new legislation on long-term healthcare costs and healthcare-related measures

Week of March 23rd to 29th

- Provided initial perspectives on potential impacts of COVID-19 on healthcare-related elements of the Fiscal Plan (e.g., Vital enrollment, medical cost trends)
- Participated in calls with FOMB and ASES external actuaries regarding development of long-term healthcare inflation trends to inform Fiscal Plan assumptions

Week of March 30th to 31st

- Advised on analysis of healthcare system capacity and potential system needs for COVID-19

■ Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of March 2nd to 8th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Supported preparation for and participated in weekly COVID-19 discussions across FOMB advisor group to surface new information regarding macroeconomic trajectory and federal funding implications for Puerto Rico
- Oversaw analysis of Government's Fiscal Plan submission and advised FOMB on related Notice of Violation (NOV)
- Led discussions with Executive Director and FOMB staff to analyze Government Fiscal Plan submission and identify areas for inclusion in Notice of Violation
- Oversaw diligence on key financial model differences between Government Fiscal Plan submission and Certified Fiscal Plan
- Advised on preparing of content related to education reform and next steps to analysis
- Engaged with other FOMB advisors to coordinate perspectives on PRDE implementation progress and potential updates to Fiscal Plan
- Supervised deep dive analyses of DOH and DPS implementation progress and potential Fiscal Plan updates
- Participated in working session to identify outstanding items and analyses to potentially be incorporated into Fiscal Plan

Week of March 9th to 15th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Supported preparation for and participated in weekly COVID-19 discussions across FOMB advisor group to surface new information regarding macroeconomic trajectory and federal funding implications for Puerto Rico
- Participated in working session with other FOMB advisors regarding Fiscal Plan methodology on PRDE
- Advised on analyses of budget proposals for DOH, DCR, and CH based on implementation progress and the latest information available
- Reviewed latest updates to Fiscal Plan model in advance of briefing with Executive Director
- Advised on potential COVID-19 impacts on Puerto Rican economy and Fiscal Plan projections
- Supported FOMB with preparation of a Notice of Violation regarding Government Fiscal Plan submission

Week of March 16th to 22nd

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Oversaw analysis regarding potential investments in health system given COVID-19
- Participated in working session regarding economic impact of COVID-19 on Puerto Rico and broader U.S., including on specific revenue streams

- Supported analysis of potential staffing needs within DOH, DCR, and CH based on new information provided
- Supervised creation of document summarizing major pending decisions in Fiscal Plan process to solicit FOMB input

Week of March 23rd to 29th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Identified potential options for Fiscal Plan and Budget processes given the impact of COVID-19
- Supported analysis of COVID-19 impact on government expenditures
- Reviewed government proposals for investments (both in near-term and FY2021) as part of COVID-19 response

Week of March 30th to 31st

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Led discussions on potential changes to structural reform assumptions in Fiscal Plan based on implementation progress
- Refined assumptions related to disaster relief funding (e.g., cost-match reserve fund)
- Refined DCR / CH document for Executive Director to inform potential changes to measures based on new information received (e.g., inmate numbers, per capita expenditure comparisons)
- Collaborated with other FOMB advisors on content related to education reform, including with regards to distance learning, curricular reform, and alignment with overall education transformation
- Oversaw initial analysis of COVID-19-related federal legislation and the implications for Puerto Rico's macroeconomic environment, including assumed pass-through rates

- Nadou Lawson (Engagement Manager – full time – integrating engagement manager with primary focus on Fiscal Plan)

Week of March 2nd to 8th

- Managed overall priorities and activities of the Fiscal Plan team
- Reviewed refinements to analysis of Government Fiscal Plan submission
- Supported preparation of Board presentation on Government Fiscal Plan NOV process
- Facilitated working sessions with FOMB to share synthesis of Government Fiscal Plan analyses and discuss potential NOV responses
- Supported budget submission working sessions with FOMB and other FOMB advisors
- Participated in working session on PRDE teacher staffing analysis with FOMB and other FOMB advisors

- Facilitated working session with FOMB on Medicaid projection model and DOH budget questions
- Reviewed summary of draft DPS deep dive analysis to assess agency progress against efficiency targets
- Reviewed and provided input on new Fiscal Plan model updates for the March 6th Fiscal Plan update presentation

Week of March 9th to 15th

- Managed overall priorities and activities of the Fiscal Plan team
- Supported finalization of Board presentation and draft NOV letter on Government Fiscal Plan submission
- Supported the Board call to review and approve proposed Government Fiscal Plan submission NOV responses
- Supported budget submission working sessions with FOMB and other FOMB advisors
- Contributed to PRDE teacher staffing analysis and participated in working sessions with FOMB and other FOMB advisors
- Coordinated preparation of materials to support Board call / decision-making around health investments
- Participated in FOMB interview with Special Education expert
- Led development of March 18th Fiscal Plan update document
- Reviewed and provided input on new Fiscal Plan model updates for the March 18th Fiscal Plan update document
- Reviewed analysis of new legislation on federal funding for Medicaid

Week of March 16th to 22nd

- Managed overall priorities and activities of the Fiscal Plan team
- Supported three budget review sessions with Executive Director, including preparation sessions in advance and follow-up analysis thereafter
- Updated analysis of Families First Coronavirus Response Act impact on Medicaid federal funding and preliminary analysis of other potential health system costs/impacts related to COVID-19
- Reviewed analysis of DOH nurse staffing levels and facilitated working session with hospital nurse staffing expert and FOMB staff to discuss approaches to benchmark analyses
- Guided development of materials for health strategy discussion with Executive Director
- Contributed to Executive Director review session on deep dive analysis of PRDE's implementation of the target student-teacher ratio
- Facilitated call with FOMB and other FOMB advisors to consider potential changes to Fiscal Plan and Budget process timelines given need for Government to focus on COVID-19 response
- Contributed to and reviewed identification of potential health investments to be considered by the Board in light of COVID-19
- Reviewed analysis related to government employer contribution for healthcare costs (UHC)

- Reviewed analysis and assisted FOMB in preparation of response to ASES submission as required by MCO contract conditional approval
- Reviewed draft salary benchmarking analysis for forensics specialist jobs in Puerto Rico versus U.S. mainland
- Provided initial impact estimates for a set of expenditure decisions being considered by the Board
- Reviewed and provided input on new Fiscal Plan Model updates for the March 26th Fiscal Plan update document to be used in Board strategy session

Week of March 23rd to 29th

- Managed overall priorities and activities of the Fiscal Plan team
- Participated in working session with FOMB to discuss changes to Fiscal Plan and Budget timelines/processes as a result of COVID-19
- Guided development of materials for March 27th Board strategy session and supported preparation for the session
- Engaged in multiple working sessions with other FOMB advisors on updates to the student-teacher ratio scenarios and impact on proposed PRDE payroll budgets
- Facilitated working session on the approach to updating the PRDE agency efficiency section of the Fiscal Plan document in relation to new content on education reform
- Advised on defining the process and timeline for updating the Fiscal Plan document in parallel with model updates given target certification date
- Supported budget process by reviewing estimates of long-term fiscal impacts of potential Board decisions and participating in related working sessions
- Reviewed and provided input on new Fiscal Plan model updates

Week of March 30th to 31st

- Managed overall priorities and activities of the Fiscal Plan team
- Participated in working session with FOMB to discuss Board decisions made in prior week's strategy session and determine next steps
- Assisted FOMB engagement with ASES to discuss the agency's latest projections of Medicaid enrollment and expenditures
- Supported ongoing budget submission review sessions with FOMB and other FOMB advisors
- Contributed to PRDE working session with FOMB and other FOMB advisors
- Reviewed initial analysis on potential scenarios for Uniform Remuneration Plan investments for Board consideration
- Reviewed and provided input on new Fiscal Plan model updates

- Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

Week of March 2nd to 8th

- Reviewed February 2020 Disclosure Statement to determine impact on Fiscal Plan assumptions
- Developed detailed workplan for updating BIT analyses in keeping with FOMB timeline for Plan of Adjustment

- Held working session with FOMB advisors to understand updates to pension expenditure forecasts and identify implications for the Fiscal Plan
- Led analysis of differences in agency expenditure forecasts between the Government and FOMB Fiscal Plan models

Week of March 9th to 15th

- Led analysis of impact of COVID-19 on revenues of PR Public Corporations (IFCUs) and sized impact on Fiscal Plan forecasts
- Led working sessions with other FOMB advisers on impact of new Plan of Adjustment provisions on the Fiscal Plan
- Conducted analyses to update Fiscal Plan projections across a variety of expense categories including utility expenditures, capex and other Commonwealth expenses

Week of March 16th to 22nd

- Led analysis of Special Revenue Fund projections in Fiscal Plan and refined forecasting approach
- Reviewed analysis of cost impact of increase in UHC coverage to non-union rank-and-file employees of the Commonwealth government
- Engaged with FOMB legal advisors on treatment of PRIDCO cash flows in the Commonwealth Fiscal Plan
- Developed approach for identifying outstanding debt obligations of all PR Public Corporations to refine estimate of unrestricted surplus in Commonwealth Fiscal Plan
- Held working sessions with FOMB to assess CapEx assumptions in government submission of UPR Fiscal Plan
- Held cross-advisor working session on impact of likely COVID-19 lockdown on Fiscal Plan projections

Week of March 23rd to 29th

- Led analysis of SIFC financial projections and reserve requirements
- Researched IFCU debt obligations and engaged with FOMB advisors to generate comprehensive catalog of outstanding obligations
- Led analysis of COVID impact on SRF revenues and expenses
- Participated in working sessions on update approach for power and water rates in Commonwealth Fiscal Plan
- Reviewed and finalized analysis on COVID impact on Puerto Rico health system

Week of March 30th to 31st

- Created revised work plan for Fiscal Plan update process for syndication with FOMB stakeholders
- Held working session with FOMB advisers to understand preliminary breakdown of FY2021 capex costs by agency

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of March 2nd to 8th

- Reviewed Government Fiscal Plan submission and underlying financial model

- Supported preparation of briefing document for the Board with key insights and areas of violations in Government's Fiscal Plan submission
- Supported preparation of NOV to be sent to the Government

Week of March 9th to 15th

- Reviewed updates to Fiscal Plan savings measures for DCR and Correctional Health
- Supported FOMB in working session on FY21 budget on DCR (for both the adult and juvenile programs) and Correctional Health
- Advised on FOMB's analysis of juvenile program budget for DCR
- Reviewed savings measures and implementation updates for PRDE

Week of March 16th to 22nd

- Reviewed updates to Fiscal Plan savings measures for DCR and Correctional Health
- Prepared salary benchmarking analysis for forensics specialist jobs in Puerto Rico versus U.S. mainland
- Reviewed savings measures and implementation updates for PRDE
- Facilitated working sessions to identify COVID-19 implications on agency expenditures (for DCR, DPS, PRDE, Medicaid, and Pensions)

Week of March 23rd to 29th

- Reviewed updates to Fiscal Plan savings measures for DCR and Correctional Health
- Developed comprehensive analysis of potential approaches to PRDE savings and implementation measures going forward for Board's consideration
- Updated analysis of PRDE's student-teacher ratio targets and developed scenarios evaluating Fiscal Plan surplus impact to inform Board decision-making
- Reviewed proposed structural reforms for PRDE

Week of March 30th to 31st

- Developed potential scenarios to update Fiscal Plan savings measures for DCR and Correctional Health
- Reviewed Fiscal Plan measures for DOH
- Reviewed latest version of the agency efficiencies model
- Analyzed potential investment options for the Board to consider regarding implementation of the Uniform Remuneration Plan

■ James Ivers (Associate – full time – focused on restructuring activities)

Week of March 2nd to 8th

- Continued drafting detailed work plans for the Commonwealth, ERS, and PBA BIT analyses
- Participated in working session regarding forthcoming updates to the Commonwealth BIT analysis
- Reviewed the Government Fiscal Plan submission for compliance with the Certified Fiscal Plan
- Assisted FOMB in the preparation of the Notice of Violation regarding matters related to pensions and the published Plan of Adjustment

Week of March 9th to 15th

- Continued to assist FOMB in preparation of the Notice of Violation regarding matters related to pensions and the published Plan of Adjustment
- Engaged with other advisors to discuss the implementation impacts of Plan of Adjustment provisions
- Participated in working sessions regarding expenditure updates to the Fiscal Plan model
- Updated certain BIT analyses to reflect the terms of the amended Plan of Adjustment filed on February 28th

Week of March 16th to 22nd

- Conducted analyses related to government employer contributions for healthcare costs (UHC)
- Provided FOMB with analysis of professional fee spending relative to forecast
- Participated in working sessions regarding revised forecasts for utility rate assumptions in Fiscal Plan model
- Incorporated updated pension expense forecasts into the Fiscal Plan model
- Engaged with other advisors to consider the potential impacts of COVID-19 on the pension system

Week of March 23rd to 29th

- Continued to evaluate the potential impacts of COVID-19 on the pension system
- Participated in additional working session regarding revised forecasts for utility rate assumptions in Fiscal Plan model
- Continued analyses of government employer contributions for healthcare costs (UHC)
- Supported working session regarding Medicaid and DOH analysis
- Provided support for analyses of healthcare system capacity

Week of March 30th to 31st

- Continued support for analyses of healthcare system capacity
- Participated in working sessions regarding forthcoming updates to the Fiscal Plan

■ **Natasha Macedo (Associate – full time – focused on Fiscal Plan expenditures)**

Week of March 2nd to 8th

- Reviewed and edited the presentation summarizing key takeaways from the DPS deep dive analysis
- Reviewed the Government Fiscal Plan submission and assisted FOMB in the preparation of the Notice of Violation regarding matters related to PRDE and DPS
- Supported additional analyses as part of Government Fiscal Plan review and preparation of NOV (e.g., headcount analysis, baseline expenditure gap analysis)

Week of March 9th to 15th

- Continued to review and edit the presentation summarizing key takeaways from the DPS deep dive analysis

- Conducted analysis to identify discrepancies between the Government FP, OMB, and target budgets for all agencies
- Participated in PRDE budget meeting
- Supported FOMB stakeholder engagement related to education
- Participated in FOMB discussion with Special Education expert
- Prepared initial observations and questions for budget meeting on Department of Families and Children

Week of March 16th to 22nd

- Supported salary benchmarking analysis for forensics specialist jobs in Puerto Rico versus U.S. mainland
- Analyzed the potential impacts of COVID-19 on DPS and PRDE

■ **Aminata Ly (Associate – full time – focused on Fiscal Plan revenues)**

Week of March 2nd to 8th

- Reviewed and analyzed Government Fiscal Plan submission and underlying financial model for consistency with the Certified Fiscal Plan
- Assisted in the preparation of the Notice of Violation to be issued in response to the Government's Fiscal Plan submission
- Participated in working session with GSA on budget-related matters
- Coordinated and oversaw updates to the Fiscal Plan model

Week of March 9th to 15th

- Participated in working session with Hacienda, OMB, OATRH, FOMB, and other FOMB advisors on budget-related matters
- Analyzed latest IFCU liquidity report to prepare updates to the Fiscal Plan
- Conducted analysis of initial impact of COVID-19 on revenues across mainland U.S. jurisdictions
- Coordinated and oversaw updates to the Fiscal Plan model

Week of March 16th to 22nd

- Participated in working sessions on analysis of SIFC financial projections
- Updated analysis on initial impact of COVID-19 on revenues across mainland U.S. jurisdictions based on the receipt of new information
- Coordinated and oversaw updates to the Fiscal Plan model

Week of March 23rd to 29th

- Conducted comprehensive intermediate review of Fiscal Plan model
- Performed an analysis of debt issued by IFCUs and potential implications on Fiscal Plan projections
- Coordinated and oversaw updates to the Fiscal Plan model

Week of March 30th to 31st

- Conducted an analysis of core indicators for the Fiscal Plan projections
- Analyzed SRF revenue projection and expenditures to assess impact of COVID-19 and potential related updates

- Reviewed capital expenditures budget and revised related Fiscal Plan projections
- Participated in working session on revenues and agency expenditures
- Coordinated and oversaw updates to the Fiscal Plan model

- Kyle Patel (Senior Business Analyst – full time – focused on healthcare, agency efficiency measures, and Fiscal Plan expenditures)

Week of March 2nd to 8th

- Reviewed the Government Fiscal Plan submission and underlying model for compliance with the Certified Fiscal Plan
- Assisted FOMB in preparation of Medicaid- and DOH-related sections of Notice of Violation and corresponding briefing materials for the Board
- Researched benchmarks for nurse-to-patient ratios and nurse compensation, and conducted an initial comparison with available data on public hospitals in Puerto Rico

Week of March 9th to 15th

- Continued analysis of public sector nurse staffing levels and compensation in Puerto Rico
- Researched benchmarks for public sector nurse compensation in the mainland U.S.
- Collaborated with FOMB staff on analyses of nurse compensation in Puerto Rico

Week of March 16th to 22nd

- Engaged with subject matter expert to review analysis of nurse staffing levels in public hospitals
- Assisted FOMB with preparation of communication materials to support Board strategy session on healthcare-related topics
- Led working sessions to identify and evaluate potential near-term investments in Puerto Rico's healthcare system
- Analyzed impact of COVID-19-related legislation on Puerto Rico's Medicaid program
- Supported FOMB staff in analyzing and responding to information shared by ASES, in accordance with FOMB's conditional approval of the MCO contract amendment, related to program integrity and value-based reform efforts

- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of March 2nd to 8th

- Reviewed Government Fiscal Plan submission and underlying model, with focus on long-term forecasts for disaster relief funding, macro economy, and population
- Identified areas of violations between Government Fiscal Plan submission and Certified Fiscal Plan
- Supported FOMB with preparation of NOV on Government Fiscal Plan submission
- Reviewed contract agreement documents between PRDOH and BDE to support small business financing under HUD's CDBG-DR grant

Week of March 9th to 15th

- Analyzed latest monthly disaster funding report from FEMA and incorporated current projections into draft Fiscal Plan model
- Worked with FOMB economist to update analysis of “output gap” based on latest potential and actual GNP values
- Coordinated updates to NOV letter in advance of delivery to Government
- Participated in working session on potential impacts of earthquakes and economic downturn on Fiscal Plan macroeconomic projections

Week of March 16th to 22nd

- Researched and analyzed latest global economic projections from external sources
- Prepared analyses of financial impact of economic downturn scenarios in latest Fiscal Plan model to determine impact on growth and revenues in Puerto Rico
- Participated in and prepared materials for economic working group calls involving FOMB staff and other FOMB advisors

Week of March 23rd to 29th

- Updated draft Fiscal Plan model with COVID-19 macroeconomic forecast
- Participated in call with FEMA financial staff to request latest available disaster funding estimate and impact of local policies on obligation and disbursement timing
- Participated in and prepared materials for economic working group calls involving FOMB staff and other FOMB advisors

Week of March 30th to 31st

- Reviewed recently-passed federal legislation to determine potential grants and loans to the Commonwealth, including analysis of expected impact on the Fiscal Plan
- Participated in and prepared materials for COVID-19 working group calls involving FOMB staff and other FOMB advisors

■ **Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues)**

Week of March 16th to 22nd

- Researched and analyzed latest global economic projections from external sources
- Assisted in evaluating economic downturn scenarios in latest Fiscal Plan model to determine impact on growth and revenues in Puerto Rico
- Collaborated on the creation of materials for economic working group sessions involving key client stakeholders and other FOMB advisors
- Participated in economic working group session

Week of March 23rd to 29th

- Updated draft Fiscal Plan model to incorporate impacts of COVID-19 on the macroeconomic forecast
- Participated in call with FEMA financial staff to request the latest available disaster funding estimates and discuss the impact of local policies on obligation and disbursement timing
- Participated in and prepared materials for economic working group sessions involving FOMB staff and other FOMB advisors

Week of March 30th to 31st

- Researched and analyzed latest global economic projections from external sources
- Participated in economic working group sessions involving FOMB staff and other FOMB advisors

EXHIBIT E

March 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-9999OW-6274

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 07/06/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: March 1, 2020 – March 31, 2020

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ 555,174.00	\$ (8,332.51)	\$ 546,841.49
Invoice amount for services performed outside Puerto Rico	\$ 862,326.00	\$ (12,942.49)	\$ 849,383.51
Sub-total	\$ 1,417,500.00	\$ (21,275.00)	\$ 1,396,225.00
SUT1			Exempt
SUT2			Exempt
Total Invoice Payable			\$ 1,396,225.00

Total Invoice: \$1,396,225.00

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.
Please wire transfer payment to:**

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact [REDACTED]

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

-----X
**TENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD APRIL 1, 2020 THROUGH APRIL 30, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>April 1, 2020 – April 30, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,374,950.00</u> ²
Amount of expense reimbursement sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Tenth Monthly Fee Statement: <u>Commonwealth Title III Support</u> ⁴

1 The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2 McKinsey Puerto Rico is reducing this monthly invoice by \$42,550 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

3 McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

4 Notice of this Tenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Tenth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Tenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of April 2020 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Tenth Monthly Fee Statement, is attached as Exhibit C.

2. By this Tenth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,237,455.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁵
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,374,950.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,237,455.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Tenth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Tenth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,237,455.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

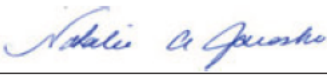
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

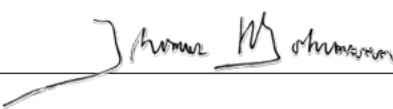
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

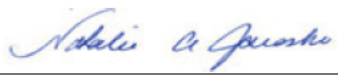
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

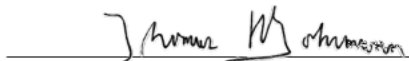
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

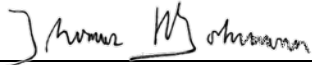
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

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Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

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Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

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Ana R. Lopez

Ana T. Colmenero

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Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

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Andres Fortuna Garcia

Andrés L. Córdova

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Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

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Ángel Rodríguez Rivera

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Ankura Consulting Group, Inc.

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Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

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Antonetti Montalvo & Ramirez Coll

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Antonio Cosme-Calderon

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Antonio Fuentes-González

Antonio Martin Cervera

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Antonio Santos Bayron

Antonio Vega-Fernández

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Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

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Ariel Ferdman

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Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

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Armada Productions Corp.

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Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

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Arthur Samodovitz

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Arturo Pico Vidal

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Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

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Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

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Atkins Caribe, LLP

Atlantic Medical Center, Inc.

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Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

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Bacardi International Limited

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Badillo Saatchi & Saatchi, Inc.

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Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

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Bernstein, Shur, Sawyer & Nelson, P.A.

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Bettina Whyte

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Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

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Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

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Carlos A. Robles

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Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

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Carlos J. Weber Seda

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Carlos M. Vergne Law Offices

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Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

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Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

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Carmen G. Golderos Rodriguez

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Carmen Ilenna Rivera Cintron

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Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

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Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

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Catalinas Cinema, Corp.

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CD Builders, Inc.

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Centro Avanzado Patologia & Terapia Del Habla, Inc.

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Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

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Cesar Castillo, Inc.

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Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

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Chief of Staff

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Childcare and Childhood Integral Development Administration

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Ciales Primary Health Center, Inc.

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Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

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Claudia Vincenty Guzman

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Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

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Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

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Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

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Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

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Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriana

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

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Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

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Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

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Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the “Caño Martin Peña” Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

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David Backens

David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

Davis Polk & Wardwell LLP

De Diego Law Offices, PSC

Debevoise & Plimpton, LLP

Decagon Holdings 1, L.L.C.

Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

Dechert, LLP

DEL VALLE GROUP SP

Del Valle Group, SP

Delgado & Fernandez, LLC

DELGADO & FERNÁNDEZ, LLC

Delgado Miranda Law Offices, LLC

Delia E. Vizcarrondo

Delsa B. Minster

Departamento de Justicia de Puerto Rico

Department of Agriculture

Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Interior

Department of Transportation

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

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Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

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Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez

Diana Rosa Jirau Rovira

Diane Silverman

Diaz Soto Law Office

DiCicco Gulman and Company

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Diego Corral González

Distribuidora Blanco, Inc.

Distribuidora Lebron Inc.

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DLA Piper, LLP (US)

Doctor's Center Hospital, Inc.

Domingo Buono Ruiz

Donald L. McDonald

Donna A. Maldonado-Rivera

Doral Financial Corporation

Dr. Carlos Suarez Vazquez

Dr. Katherine Betts-Martin

DRC CORPORATION

Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation

Duff & Phelps

Duff & Phelps LLC

Dulce M. De Hostos

E*Trade Securities LLC

E. Cardona & Asociados, Inc.

Earle PR Investments LLC

Eastern America Insurance Agency

Eastern America Insurance Agency, Inc.

EcoEléctrica, L.P.

Ecolift Corporation

Economic and Statistics Administrations

Economic Development Bank for Puerto Rico

Edda M. Arroyo Matos

Edgar Donnenech

Edgar M. Esquilin Monge

Edgardo Barreto Law Office

Edgardo Muñoz, PSC

Edge Legal Strategies, PSC

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EDIFICIO BULA, INC.

Editorial Panamericana, Inc.

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Edna Rozas

EDUARDO ARTAU GOMEZ

Eduardo Bhatia Gautier

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Educational Development Group Inc.

Educree: Consultores Educativos Inc.

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Edward D. Jones & Corp.

Edward Valdes Llauger

Edward Zayas

Edwin F. Alicea Liciaga

Edwin F. Rodriguez

Edwin Maldonado Santiago

EGJ Health Consulting LLC

Eileen Maria Coffey

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El Puente de Williamsburg, Inc. - Enlace de Accion Climatica

Elián N. Escalante De Jesús, Esq.

Elias E Hijos, Inc.

Elias Sánchez-Sifonte

Eliezer Santana Baez

Elizabeth Gonzalez

Elizabeth L. Anderson

Elizabeth L. Anderson (Revocable Trust 10/22/2012)

Elizabeth Leitzes

Ellen Levine

Ellen Metzger

Ellen Winslow

Eloy Gutierrez

Elsie C. Brugueras

Elvira A. Gautier Carbonell

Emergency and Disaster Management Bureau

Emilio Colón Beltrán

Emilio Miranda-Ramirez

Emma M. De Muniz

Emmanuel Aponte-Colon

Emmanuel Rodríguez Collazo

Employees' Retirement System (ERS)

Employment and Training Enterprises Corporation

Empresas Arr Inc.

Empresas Loyola, Inc.

Emso Asset Management Limited

Encanto Restaurants, Inc.

Encodey Inc.

Enelia Russe

Enelida Rodriguez

England, National Association

Enrique Alfonso Sabater

Enrique Carrillo

Enrique Castillo Toro

Enrique Vazquez Quintana

Enterprise Services Caribe, LLC

Environmental Protection Agency

Environmental Quality Board

EP Canyon Ltd.

Epiq Systems

Erasto Zayas López

erfecto Crespo Bermudez

Eric Pérez Torres

Ernesto L. Ramirez Torres

Ernesto Zayas Lopez

Ernst & Young

Ernst & Young Puerto Rico, LLC

ESC Group, Inc.

Estate of Carlos A. Quilichini Roig

Estate of Carmen D. Jimenez-Gandara

Estate of Delia Hernandez

Estate of Edward P. Giaimo, Jr.

Estate of Jose A. Roman-Toledo

Estate of Onelia Alicea

Estela Del Valle Rullan

Estrada Bus Line, Inc.

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Natixis Investment Fund UK ICVC- LS Strategic Income Fund

Natural Resources Administration

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Netwave Equipment Corp.

Nevares, Sanchez-Alvarez & Cancel PSC

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Newtyn TE Partners LP

Next Level Learning, Inc.

Nextgen Healthcare, Inc.

Nexvel Consulting LLC

NIBA International Corp.

Nicolás Iturregui Margarita

Nidco Management Group Retirement Plan, Represented By UBS Trust Company Of PR

Nilda Navarro-Cabrer

Noel Zamot, Ex-Revitalization Coordinator

Nokota Capital Master Fund, L.P.

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Northern Trust Company/Future Fund Accounts

Northern Trust Company/OCH-ZIFF Capital Management

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Nustream Communications Corp

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O'Neill & Borges, LLC

Oaktree Huntington Investment Fund II, LP

Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Governor

Office of the OMBUDSMAN

Office of the OMBUDSMAN - Elders and Pensioners

Office of the OMBUDSMAN - Patients and Health

Office of the OMBUDSMAN - Persons with Disabilities

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Office of the OMBUDSMAN - Women

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OZ Credit Opportunities Master Fund, Ltd.

OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

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Panaderia la Sevillana, Inc.

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Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

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Popular High Grade Fixed Income Fund, Inc.

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Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

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Prisma SPC Holdings Ltd - Segregated Portfolio AG

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Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

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Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

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Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

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Puerto Rico Fixed Income Fund III, Inc.

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Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

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Financing Authority

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Puerto Rico Investors Tax- Free Fund III, Inc.

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Puerto Rico Investors Tax- Free Fund, Inc.

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Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

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Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

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Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

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Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

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SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

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Service Employees International Union

Service Employees International Union and United Auto Workers International Union

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Servicio de Transportacion Juan Carlos Inc.

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Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

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Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

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SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

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Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

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SSM & Associates, Inc.

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State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

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Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

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The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

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The Bank of New York Mellon/Nomura Bank Int'l PLC

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The Bank of Nova Scotia

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The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

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The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

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Tilden Park Investment Master Fund LP

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Traditional Lottery

Trafigura Argentina S.A.

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Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

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U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

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Ulysses Offshore Fund, Ltd.

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UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

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Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

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UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

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Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

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US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

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USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

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Value Sales Corporation

VAMOS Citizens' Concertacion Movement

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Värde Investment Partners (Offshore) Master, L.P.

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Vocational Rehabilitation Administration

Voya Institutional Trust Company

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Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

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Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

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WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

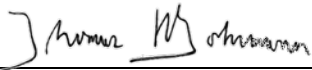
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)
Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Tenth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Tenth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF APRIL 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in April 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of April 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

April 2020

Summary of Work

McKinsey Puerto Rico provided services to the Financial Oversight and Management Board (FOMB) in topics related to the Fiscal Plan, budget, and restructuring processes during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan centered on continued analysis of COVID-19's impacts on the Commonwealth's financial position and Fiscal Plan forecasts. For the budget, it included support for the FOMB in evaluating the impact of various budget decisions on the Fiscal Plan, as well as guidance on analyses related to agency expenditures. In addition, the team continued its work around updates to various restructuring-related analyses to reflect the estimated impacts of the changing economic climate.

Regarding the Fiscal Plan, the team conducted wide-ranging analyses to estimate the potential impacts of COVID-19 across all elements of the Fiscal Plan, supported the FOMB's evaluation of potential measures to respond to the crisis, and continued the updating of the Fiscal Plan document to reflect the latest information and Board decisions. Furthermore, the team continued its review of federal legislation to evaluate the additional funding support being made available to Puerto Rico, and further refined the Fiscal Plan approach to reform measures at PRDE in collaboration with other FOMB advisors.

With regards to budget-related activities, the team supported the FOMB in evaluating the impact of various budgetary decisions on the Fiscal Plan, performed further analyses related to agency expenditures, and advised on the development of budgetary incentives.

McKinsey Puerto Rico's restructuring-related activities focused on updates to various BIT-related analyses to incorporate the latest estimates of COVID-19 impacts.

On an ad hoc basis, the team also advised on a multitude of topics, including COVID-19-related matters. For example, the team supported FOMB engagement with ASES on critical sustainability measures for the healthcare system.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Aided the Board in preparing for publication of the updated Fiscal Plan
 - Continued to conduct numerous analyses to estimate the impacts of COVID-19 on the Commonwealth's financial position and Fiscal Plan projections
 - Updated Fiscal Plan model to reflect the latest available information and incorporate latest estimates of COVID-19 impacts, including with regard to Medicaid projections
 - Continued to update various sections of the Fiscal Plan document to reflect latest available information and Board decisions
 - Conducted regular working sessions with the FOMB and other FOMB advisors to review the latest Fiscal Plan updates
 - Circulated a biweekly release summary to brief the FOMB and other FOMB advisors on the latest updates to the Fiscal Plan model
 - Analyzed additional COVID-19-related federal legislation to estimate macroeconomic impact and funding to be made available for Puerto Rico
 - Evaluated the Government's proposed Uniform Remuneration Plan and developed potential investment options for Board consideration
 - Supported the FOMB's evaluation of potential changes to agency efficiency measures in light of COVID-19
 - Collaborated with other FOMB advisors to further refine Fiscal Plan approach to PRDE reform measures and implementation strategy
- Supported the Board and co-advisors through the budget process to assess implications on Fiscal Plan
 - Engaged in various budget-related analyses and workings sessions with FOMB staff and other FOMB advisors to support FOMB in evaluating the potential Fiscal Plan impacts of budget decisions
 - Provided guidance on analysis related to agency expenditures
 - Advised on the establishment of budgetary incentives
- Evaluated updates to the Best Interest Test analyses and supported the Board and co-advisors in other restructuring-related tasks
 - Updated BIT-related analyses to incorporate the latest estimates of COVID-19 impacts on the Commonwealth's financial projections

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah and Todd Wintner, who provided overall strategic guidance, expert input and coordination, as well as Associate Partner Sara O'Rourke, who provided direction to the working team, expert input, and stakeholder management. The team was also supported by Brian Latko, who provided expert input on healthcare-related topics. The working team consisted of 2 full-time Engagement

Managers (Nadou Lawson and Dean Udom), 3 full-time Associates (Abhisek Ghosh, James Ivers, and Aminata Ly) and 3 full-time Analysts (Kyle Patel, Akshay Gupta, and Ana Laura Sobalbarro).

■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of April 1st to 5th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged in Fiscal Plan analyses on topics including healthcare reform, agency efficiency measures, capital expenditures, utility rates, and professional fees

Week of April 6th to 12th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged in Fiscal Plan analyses on topics including the impact of COVID-19 on macroeconomic forecasts, healthcare measures, and IFCUs

Week of April 13th to 19th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged in Fiscal Plan analyses on topics including macroeconomic forecast scenarios, Medicaid, and structural reforms

Week of April 20th to 26th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Engaged in comprehensive review of Fiscal Plan inputs in preparation of Board strategy session
- Participated in Board strategy session

Week of April 27th to 30th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed and advised on analysis of macroeconomic impact from supplemental federal unemployment insurance benefits

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of April 1st to 5th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of April 6th to 12th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of April 13th to 19th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of April 20th to 26th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

Week of April 27th to 30th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan
- Advised on matters related to Fiscal Plan revenues forecasting

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of April 1st to 5th

- Conducted multiple working sessions with FOMB economists to further refine approach to estimating the impact of COVID-19 on Fiscal Plan projections
- Reviewed briefing materials for Executive Director on analysis of certain Fiscal Plan measures
- Advised on the approach to integrating new information into Fiscal Plan forecasts
- Reviewed model/approach used to estimate potential COVID-19 impacts on General Fund, SRF, and IFCU revenues

Week of April 6th to 12th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted multiple working sessions with FOMB economists to further refine approach to estimating the impact of COVID-19 on Fiscal Plan projections
- Reviewed multiple drafts of briefing materials for Executive Director on potential updates to Fiscal Plan projections based on latest information

- Conducted working session with FOMB staff and other FOMB advisors to align economic assumptions across work streams

Week of April 13th to 19th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Advised on analysis of Government-provided data related to CARES Act funding
- Conducted working session related to General Fund revenue forecasts
- Reviewed and provided input into analysis of FEMA funding to remediate earthquake damage
- Reviewed and provided feedback on draft Fiscal Plan chapters on macroeconomic forecasts and revenue projections

Week of April 20th to 26th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Reviewed and advised on materials for Board strategy session on Fiscal Plan topics
- Participated in prep session with Executive Director prior to Board strategy session
- Participated in Board strategy session on Fiscal Plan topics
- Reviewed Government revenue forecasts through end of FY2020 for incorporation into draft Fiscal Plan
- Conducted working session with FOMB staff on PRITS section of the Fiscal Plan
- Advised on materials outlining key Fiscal Plan decisions for consideration by Executive Director

Week of April 27th to 30th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Reviewed and provided input into draft structural reform chapters in Fiscal Plan
- Conducted multiple working sessions related to incorporating macroeconomic projections into draft Fiscal Plan
- Participated in working session with other FOMB advisors to update Fiscal Plan projections with the latest information on federal and local economic support programs
- Researched latest trends in short-term revenue forecasts across various mainland U.S. jurisdictions

- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)

Week of April 1st to 5th

- Participated in working sessions to review and assess latest Fiscal Plan analyses and open items

- Reviewed draft materials being prepared for discussion with FOMB team regarding certain Fiscal Plan assumptions

Week of April 6th to 12th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in working sessions to review updated analyses regarding latest draft Fiscal Plan assumptions
- Reviewed and commented on draft presentation materials regarding latest analyses in advance of discussion with FOMB staff

Week of April 13th to 19th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Reviewed and commented on various sections of draft Fiscal Plan
- Participated in working sessions on latest Fiscal Plan analyses
- Advised on analysis to estimate the impacts of COVID-19 on Fiscal Plan assumptions
- Participated in discussions with FOMB on timing and impact of COVID-19 on Plan of Adjustment process
- Reviewed and commented on working draft of FOMB update presentation regarding Fiscal Plan
- Participated in weekly Board meeting

Week of April 20th to 26th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Engaged in working sessions on latest Fiscal Plan analyses
- Participated in Board strategy session

Week of April 27th to 30th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Engaged in working sessions on latest Fiscal Plan analyses
- Participated in meetings and working session regarding BIT model

- Todd Wintner (Partner – part time – content director on healthcare and education)

Week of April 1st to 5th

- Supported ongoing analysis on how CARES Act supplemental funding might impact the Fiscal Plan / Budget
- Reviewed Fiscal Plan assumptions related to healthcare in light of the COVID-19 outbreak

- Advised team on developing fact base to inform Board recommendations related to ongoing health reform measures

Week of April 6th to 12th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in working session with other FOMB advisors on potential impacts of COVID-19 and broader macroeconomic trends on healthcare inflation rates
- Reviewed proposed regulations related to CARES Act for potential impacts on Fiscal Plan
- Supported analysis on potential impact of delayed structural reform implementation progress on macroeconomic projections

Week of April 13th to 19th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Presented to FOMB leadership on potential impacts of COVID-19 and broader macroeconomic trends on healthcare inflation rates
- Continued to review proposed regulations and ongoing rule-making related to CARES Act for potential impacts on Fiscal Plan
- Advised team on developing fact base for Board around the Government's proposed "critical sustainability measures" for healthcare system

Week of April 20th to 26th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Updated fact base around health care measure adjustments for Board strategy session
- Continued to review proposed regulations and ongoing rule-making related to CARES Act for potential impacts on Fiscal Plan

Week of April 27th to 30th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Assisted team in revising estimates related to municipal ASSES payment reductions following Act 29 court decision
- Developed fact base for Board in considering the Government's revised Medicaid expansion objectives
- Advised Board on impact of COVID-19-related federal legislation on Fiscal Plan

- Brian Latko (Partner – part time – expert on healthcare)

Week of April 1st to 5th

- Analyzed potential changes to healthcare-related measures in the Fiscal Plan based on recent developments and experience from other states and territories
- Provided evidence and case examples to support analysis of healthcare-related Fiscal Plan measures

Week of April 6th to 12th

- Provided input to COVID-19-related revisions to near-term Vital enrollment projections
- Reviewed and validated revised long-term healthcare inflation trends for use in Fiscal Plan projections
- Provided additional evidence and case examples to support analysis of healthcare-related Fiscal Plan measures

Week of April 13th to 19th

- Contributed to finalization of short- and long-term healthcare inflation trends and presented on findings to FOMB
- Reviewed and provided input on language provided by ASES on “critical sustainability measures” for healthcare system

Week of April 20th to 26th

- Provided input on Medicaid assumptions in Fiscal Plan model
- Discussed and validated “critical sustainability measures” with ASES, and reviewed revised language on measures

Week of April 27th to 30th

- Completed detailed review of Medicaid assumptions in Fiscal Plan model and provided input on proposed revisions
- Provided input on language to describe FOMB healthcare related investments
- Participated in working sessions on potential design elements of DOH scholarship program for rural doctors

- Sara O’Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of April 1st to 5th

- Advised on various Fiscal Plan-related analyses, including on healthcare reform measures, inflation assumptions, COVID-19 impacts, subsidy levels, and capital expenditures
- Collaborated with other FOMB advisors on new chapter for education reform and educational efficiencies based on deep dive analysis of PRDE
- Oversaw initial process of updating Fiscal Plan document, including updated drafts of structural reform chapters
- Supported presentation of new health reform measures to Board for consideration
- Oversaw evaluation of the Uniform Remuneration Plan proposal by the Government, including comparison to best-practice civil service compensation programs, to support Board consideration of potential investments

Week of April 6th to 12th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Evaluated new macroeconomic outputs from Planning Board and implications for Fiscal Plan
- Led working sessions on macroeconomic projections, including comparison of projections for Puerto Rico inflation and healthcare inflation
- Oversaw analysis on education measures changes and implications for Fiscal Plan, including incorporation of new information regarding structural barriers to reform
- Supported working session on removal of PRIDCO from Fiscal Plan and implications on Fiscal Plan model
- Collaborated with FOMB demographer to understand implication of COVID-19 on population model dynamics
- Advised on the impact of COVID-19 on Medicaid projections
- Conducted weekly diligence of Fiscal Plan model to review updates / changes

Week of April 13th to 19th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Supported preparation for and participated in weekly COVID-19 discussions across FOMB advisor groups to surface new information regarding macroeconomic trajectory and federal funding implications for Puerto Rico
- Reviewed materials for Board meeting on major Fiscal Plan considerations across various topics, including health, investments, and revenue projections
- Conducted specific analysis on implications of structural reform implementation on macroeconomic forecast for consideration by Executive Director and Board
- Continued to oversee analysis on education measures changes and implications for Fiscal Plan, including incorporation of new information regarding structural barriers to reform
- Conducted weekly diligence of Fiscal Plan model to review updates / changes

Week of April 20th to 26th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Supported preparation for and participated in weekly economic discussions across FOMB advisor groups to surface new information regarding macroeconomic trajectory and federal funding implications for Puerto Rico
- Oversaw preparation of materials and led presentation on Board considerations across various Fiscal Plan topics, including healthcare reform, macroeconomic projections, initial investments, and revenues
- Began review of major Fiscal Plan document changes and chapters in preparation for certification
- Conducted weekly diligence of Fiscal Plan model to review updates / changes

- Advised on new healthcare inflation projections from healthcare actuary

Week of April 27th to 30th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Supported preparation for and participated in weekly economic discussions across FOMB advisor groups to surface new information regarding macroeconomic trajectory and federal funding implications for Puerto Rico
- Conducted weekly diligence of Fiscal Plan model to review updates / changes
- Oversaw further evaluation of the Uniform Remuneration Plan proposal by the Government, including comparison to best-practice civil service compensation programs, to support Board consideration of potential investments
- Continued to advise on new healthcare inflation projections from healthcare actuary
- Reviewed several analyses related to Fiscal Plan update, including on pensions, professional fees, capital expenditures, power rates, unemployment insurance, and agency efficiencies

- Nadou Lawson (Engagement Manager – full time – integrating engagement manager with primary focus on Fiscal Plan)

Week of April 1st to 5th

- Managed overall priorities and activities of the Fiscal Plan team
- Completed analysis of Medicaid reform measure changes and prepared summary materials for Board call
- Assisted in finalizing revised document on DCR and CH measure change scenarios
- Reviewed and provided input on revised PRDE student-teacher ratio and payroll budget analysis, as well as on related materials for upcoming session with Executive Director
- Compiled list of agency efficiency changes since May 2019 Fiscal Plan certification

Week of April 6th to 12th

- Managed overall priorities and activities of the Fiscal Plan team
- Reviewed and edited draft updates to the Revenues, Agency Efficiencies, Medicaid, and OCFO chapters of the Fiscal Plan document
- Facilitated working session with FOMB and Mi Salud on potential update to PMPM growth rate projections
- Implemented updates to Medicaid projections in Fiscal Plan model
- Conducted sensitivity analysis of potential changes to Medicaid enrollment
- Led development of April 9th Fiscal Plan update document for Board, including working sessions with FOMB staff
- Reviewed full-term fiscal impact analysis of PRDE teacher-related measures changes
- Contributed to multiple working sessions on potential PRDE measure changes with FOMB and other FOMB advisors
- Supported and participated in two budget review sessions with Executive Director
- Provided input on revised nurse staffing needs analysis by FOMB staff

- Reviewed analysis of PRIDCO and SIFC VTP proposals
- Reviewed and provided input on new Fiscal Plan model and agency efficiencies model updates

Week of April 13th to 19th

- Managed overall priorities and activities of the Fiscal Plan team
- Began preparation of Fiscal Plan update materials for April 23rd Board call
- Supported preparation for and participated in review sessions on PRDE student-teacher ratio considerations with Executive Director
- Facilitated discussions and review of updated PMPM growth rate projections provided by Mi Salud
- Implemented updates to Medicaid projections in Fiscal Plan model
- Reviewed and finalized analysis for adjusting Tourism budget/measures for new Gaming Commission agency
- Facilitated discussion on Gaming Commission budget/measure transfers from Tourism
- Assisted in facilitating Fiscal Plan update session with Executive Director
- Participated in working sessions on macroeconomic impact of federal stimulus and potential structural reform changes
- Conducted analyses on potential changes to municipalities' ASES contributions
- Guided research on DOJ caseload benchmarks
- Reviewed and provided input on new Fiscal Plan model and agency efficiencies model updates

Week of April 20th to 26th

- Managed overall priorities and activities of the Fiscal Plan team
- Assisted in finalizing Fiscal Plan update materials for Board call
- Participated in working session on milestone budgeting with FOMB and other FOMB advisors
- Reviewed analysis of PRDE's incorrect implementation of salary raises
- Facilitated working session on PRDE salary raise implementation analysis
- Implemented updates to Medicaid projections in Fiscal Plan model
- Co-facilitated call with ASES on outstanding questions regarding its latest Medicaid projections
- Reviewed and guided preparation of medical professional scholarship design options for Board consideration
- Led working session on Medicaid funding source changes given new federal legislation
- Provided fiscal plan analysis of potential FY21 change to agency efficiency measures
- Guided analysis of Government's Uniform Remuneration Plan proposal
- Provided input on budget incentives under consideration
- Reviewed and provided input on new Fiscal Plan model and agency efficiencies model updates

Week of April 27th to 30th

- Managed overall priorities and activities of the Fiscal Plan team

- Reviewed cost estimates and design of additional health investments for Board consideration
- Reviewed research results on DOJ caseload benchmarks
- Revised preliminary draft fiscal plan analysis of potential FY21 change to agency efficiency measures
- Assisted in finalizing materials on Uniform Remuneration Plan analysis, including facilitating working sessions with FOMB staff
- Facilitated or contributed to several budget working sessions (including on PRDE, DCR, CH, DOH, and Gaming Commission) with FOMB and other FOMB advisors
- Participated in FY21 budget decision sessions with Executive Director
- Prepared scenario analysis of municipalities' ASES contributions
- Revised updated Fiscal Plan timeline and syndicated with FOMB and other FOMB advisors
- Advised FOMB staff on preparing descriptions for immediate/FY20 health investments
- Provided input to FOMB Implementation Director on new implementation framework for engaging with agencies for FY21 and thereafter
- Reviewed and provided input on new Fiscal Plan model and agency efficiencies model updates

■ Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

Week of April 1st to 5th

- Reviewed analysis of healthcare system and response scenarios for COVID-19
- Developed approach for sizing impact of COVID-19 economic downturn on SRF and IFCU revenues and expenditures
- Provided analysis of professional fees to FOMB for evaluation of potential updates to the Fiscal Plan
- Reviewed and provided input for various updates to the Fiscal Plan model

Week of April 6th to 12th

- Developed content for briefing session with FOMB Executive Director on potential updates for the Fiscal Plan on a range of topics including SRF assumptions and utility rates
- Participated in working session about SIFC VTP program
- Held working session with FOMB co-advisors on IFCU cash estimates to inform FOMB decisions on budgetary actions for FY20
- Reviewed and provided input for various updates to the Fiscal Plan model
- Reviewed update to Fiscal Plan to reflect exclusion of pension costs for PRIDCO

Week of April 13th to 19th

- Participated in working session with FOMB advisors on expected sizing of and repayment plan for Unemployment Insurance trust loan
- Held working session with FOMB legal advisers on outstanding component unit debt to understand implications on the Fiscal Plan

- Reviewed updates to power and water rates for inclusion in new Fiscal Plan
- Finalized analysis sizing implication of COVID-19 on IFCU revenues and expenses
- Participated in working session with FOMB staff on the treatment of slot machine revenues vis-à-vis the creation of the Gaming Commission
- Engaged FOMB staff and FOMB advisors to collate inputs for pensions chapter of the Fiscal Plan
- Reviewed and provided input for various updates to the Fiscal Plan model

Week of April 20th to 26th

- Researched outstanding government debt to understand Fiscal Plan implications
- Audited and provided input for various updates to the Fiscal Plan model
- Developed approach for comprehensive review of Fiscal Plan model ahead of anticipated Fiscal Plan certification
- Held working session with FOMB staff and advisors on updates to Pensions chapter of the Fiscal Plan
- Produced workplan for delivery of Fiscal Plan content for review and finalization with FOMB staff ahead of certification

Week of April 27th to 30th

- Analyzed implications of Act 29 ruling on the Fiscal Plan
- Reviewed draft of analysis of potential creditor recoveries under a range of Fiscal Plan assumptions
- Audited and provided input for various updates to the Fiscal Plan model

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of April 1st to 5th

- Developed potential scenarios to update Fiscal Plan savings measures for DCR and Correctional Health (CH)
- Reviewed Fiscal Plan measures for DOH
- Reviewed latest version of the agency efficiencies model
- Analyzed potential investment options for the Board's consideration regarding implementation of the Government's Uniform Remuneration Plan proposal

Week of April 6th to 12th

- Developed potential updates to right-sizing measures for PRDE
- Reviewed potential updates to right-sizing measures for DCR and CH
- Updated potential investment options for the Board's consideration regarding implementation of the Government's Uniform Remuneration Plan proposal
- Reviewed Fiscal Plan document sections on agency efficiency measures

Week of April 13th to 19th

- Updated potential investment options for the Board's consideration regarding implementation of the Government's Uniform Remuneration Plan proposal
- Reviewed and updated agency efficiencies model for new information on population and inflation projections

- Supported FOMB in developing potential updates to right-sizing measures for PRDE

Week of April 20th to 26th

- Analyzed Government's proposed role-level investment plan by agency to implement Uniform Remuneration Plan
- Reviewed and updated agency efficiencies model for new information
- Updated analysis of potential scenarios to update Fiscal Plan savings measures for DCR and CH
- Reviewed and analyzed potential one-time and recurring investment implications for incorrect implementation of salary increase by PRDE in FY19 and FY20
- Developed caseload benchmarking analysis for DOJ
- Supported FOMB in working session with DPS on back-office consolidation progress

Week of April 27th to 30th

- Updated potential funding options and scenarios for the Board on Government's Uniform Remuneration Plan proposal
- Updated analysis of potential one-time and recurring investment implications for incorrect implementation of salary increase by PRDE in FY19 and FY20
- Reviewed and updated latest agency efficiencies model for new information on inflation and population
- Facilitated working session on measures updates for DCR and CH with other FOMB advisors to determine updated FY21 budget targets

- James Ivers (Associate – full time – focused on restructuring activities and Fiscal Plan expenditures)

Week of April 1st to 5th

- Finalized analysis of healthcare system capacity
- Conducted analysis for FOMB on professional fee actual expenditures to date relative to historical forecasts

Week of April 6th to 12th

- Continued analysis of professional fee expenditures and participated in various working sessions on the subject
- Engaged with other FOMB advisors to update pension expenditure projections for the exclusion of PRIDCO from the Fiscal Plan
- Updated draft Fiscal Plan chapters on pensions and the Plan of Adjustment
- Researched external forecasts on healthcare cost inflation trends

Week of April 13th to 19th

- Continued updating draft Fiscal Plan chapters on pensions and the Plan of Adjustment
- Analyzed electricity and water rate assumptions to update forecasts for Commonwealth utility expenditures
- Reviewed Medicaid-related components of Fiscal Plan model as part of model audit process
- Prepared materials evaluating the impact of certain Plan of Adjustment provisions on the Fiscal Plan model for consideration by the FOMB

- Performed a sensitivity analysis related to various pension reform measures for consideration by the FOMB

Week of April 20th to 26th

- Participated in working sessions to finalize materials to be presented at Board strategy session
- Engaged with other FOMB advisors to refine analysis on impact of pension-related provisions included in Plan of Adjustment
- Prepared materials related to IFCU financial performance to identify potential changes to Fiscal Plan projections
- Updated analysis on the potential impact of various government debt obligations on Fiscal Plan assumptions

Week of April 27th to 30th

- Engaged with other FOMB advisors on the potential impact of various government debt obligations on Fiscal Plan assumptions
- Analyzed the impact of the District Court's ruling on Act 29 and various related measures under consideration by the FOMB
- Began analysis of potential creditor recoveries under various model scenarios

■ Aminata Ly (Associate – full time – focused on Fiscal Plan revenues)

Week of April 1st to 5th

- Led working session with FOMB staff on updated estimates of COVID-19 impact on Fiscal Plan revenue forecast
- Prepared data request to Hacienda on year-to-date General Fund revenue trends
- Analyzed various reapportionment requests and assessed impact on FY20 projections
- Assessed the impact of the COVID-19-related executive orders on the Fiscal Plan revenue forecast
- Coordinated and oversaw updates to Fiscal Plan model

Week of April 6th to 12th

- Analyzed IFCU revenue streams to assess the impact of COVID-19
- Prepared materials to update the FOMB staff and Board on the Fiscal Plan forecast
- Prepared preliminary drafts of Fiscal Plan chapters on revenues, expenditures, and OCFO fiscal measures
- Coordinated and oversaw updates to Fiscal Plan model

Week of April 13th to 19th

- Prepared preliminary drafts of Fiscal Plan chapters on subsidies to the Government
- Conducted further analysis of the impact of COVID-19 on revenues and led working session with FOMB
- Prepared materials to update the FOMB staff on the Fiscal Plan forecast
- Collaborated in working session on the latest macroeconomic and population forecasts, and the related impacts on General Fund revenues
- Coordinated and oversaw updates to Fiscal Plan model

Week of April 20th to 26th

- Participated in working session with FOMB and other FOMB advisors on the impact of COVID-19 on FY20 revenues
- Collaborated in finalizing analysis on the estimated impact of COVID-19 on U.S state revenues
- Prepared materials to update the Board on the Fiscal Plan forecast
- Conducted an audit of the Fiscal Plan model
- Coordinated and oversaw updates to Fiscal Plan model

Week of April 27th to 30th

- Held a working session with other FOMB advisors on Unemployment Insurance trust forecast and evaluated potential updates to the Fiscal Plan model
- Reviewed and revised the preliminary draft Fiscal Plan chapter on OCFO
- Participated in working session with other FOMB advisors on revenue projections and selected agency budget forecasts
- Coordinated and oversaw updates to Fiscal Plan model

- Kyle Patel (Senior Business Analyst – full time – focused on healthcare, agency efficiency measures, and Fiscal Plan expenditures)

Week of April 27th to 30th

- Researched potential investments to support Puerto Rico's healthcare system in the near-term
- Estimated sizing of potential health investments
- Conducted comprehensive review of current Medicaid projection model and identified potential updates

- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of April 1st to 5th

- Collaborated with FOMB economists to evaluate latest COVID-19 macroeconomic forecasts and determine the pandemic's effect on the long-term economic outlook
- Updated draft Fiscal Plan chapters on disaster relief funding and macroeconomic projections, and prepared briefing materials in advance of April 7th Board session
- Engaged with FOMB demographer to understand latest population trends and incorporate latest estimates into draft Fiscal Plan

Week of April 6th to 12th

- Led discussion with COVID-19 working group regarding the status of federal aid arriving in Puerto Rico and the methodology for accounting for Fiscal Plan values
- Updated Fiscal Plan model to account for impact of COVID-19 and expected federal aid to determine short- and long-term impact of the pandemic
- Incorporated Fiscal Plan document revisions based on updates to macroeconomic outlook and disaster relief funding flows over the past year

Week of April 13th to 19th

- Participated in analysis and discussion with economic working group
- Conducted analysis of federal funding pass-through rates in coordination with FOMB economist
- Updated draft Fiscal Plan for most recent data on U.S. growth, inflation, and oil prices after accounting for COVID-19 impact
- Analyzed available data on earthquake impact on capital stock and estimated FEMA disaster aid

Week of April 20th to 26th

- Coordinated and finalized updates to Board briefing document for materials related to disaster relief funding and macroeconomic forecasts
- Collaborated with FOMB to prepare data request to FEMA to inquire about latest disaster aid estimates for earthquakes, Hurricane Maria, and COVID-19
- Analyzed physician shortage in rural areas of Puerto Rico to determine potential program design to incentivize employment in high-need regions of the island

Week of April 27th to 30th

- Analyzed latest publications from CBO, IMF, and other organizations to determine latest macroeconomic forecast estimates for growth and inflation in Puerto Rico and the U.S. more broadly
- Updated Fiscal Plan inputs regarding federal stimulus based on new legislation and interpretation of how funds will be used
- Collaborated with COVID-19 working group to review forecasted unemployment estimates to determine range of impact on income in Puerto Rico

- Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues)

Week of April 1st to 5th

- Assisted in updating draft Fiscal Plan chapters on disaster relief funding and macroeconomic projections, and prepared briefing materials in advance of April 7th Board session
- Researched and analyzed potential decreases in state tax revenues due to COVID-19
- Updated Fiscal Plan model to incorporated revised estimates of structural reforms' GNP impact as a result of COVID-19

Week of April 6th to 12th

- Contributed to discussion with COVID-19 working group regarding the status of federal aid arriving in Puerto Rico and the methodology for accounting for Fiscal Plan values
- Collaborated on updates to Fiscal Plan model to account for impact of COVID-19 and expected federal aid to determine short- and long-term impact of the pandemic
- Incorporated Fiscal Plan document revisions based on updates to macroeconomic outlook and disaster relief funding flows over the past year

Week of April 13th to 19th

- Conducted analysis of federal funding pass-through rates in coordination with FOMB economist

- Updated draft Fiscal Plan for most recent data on U.S. growth, inflation, and oil prices after accounting for COVID-19 impact
- Updated Fiscal Plan model to reflect new population numbers due to macro changes
- Assisted on preparation of Board briefing document on sections related to macroeconomic forecasts and structural reforms

Week of April 20th to 26th

- Collaborated on updates to Board briefing document on sections related to disaster relief funding and macroeconomics

Week of April 27th to 30th

- Assisted in audit of Fiscal Plan model
- Updated Fiscal Plan inputs regarding federal stimulus based on new legislation and interpretation of how funds will be used
- Participated in economic working group session

EXHIBIT E

April 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC- 8832QV-6373

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 07/06/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: April 1, 2020 – April 30, 2020

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$ -	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 1,417,500.00	\$ (42,550.00)	\$ 1,374,950.00
Sub-total	\$ 1,417,500.00	\$ (42,550.00)	\$ 1,374,950.00
SUT1			Exempt
SUT2			Exempt
Total Invoice Payable			\$ 1,374,950.00

Total Invoice: \$1,374,950.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.
Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact [REDACTED]

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

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**ELEVENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO
FOR THE PERIOD MAY 1, 2020 THROUGH MAY 31, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. (<u>"McKinsey Puerto Rico"</u>)
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>May 1, 2020 – May 31, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$1,374,950.00²</u>
Amount of expense reimbursement sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Eleventh Monthly Fee Statement: <u>Commonwealth Title III Support⁴</u>

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² McKinsey Puerto Rico is reducing this monthly invoice by \$42,550 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Eleventh Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Eleventh Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Eleventh Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of May 2020 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Eleventh Monthly Fee Statement, is attached as Exhibit C.

2. By this Eleventh Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,237,455.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.⁵
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,374,950.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,237,455.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Eleventh Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

10. Notice of this Eleventh Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,237,455.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/ Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@McKinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

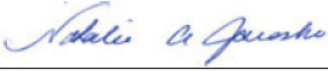
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

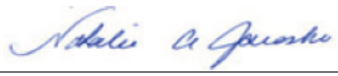
Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

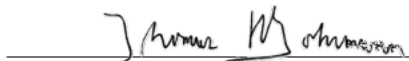
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

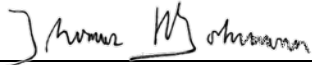
- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

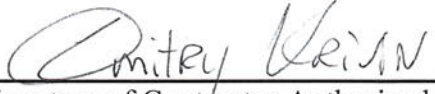
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

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Brigade Leveraged Capital Structures Fund Ltd.

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Brokerage International

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Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

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Camuy Health Services, Inc.

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Candlewood Investment Group, LP

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Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

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Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

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Caribbean Data System, Inc.

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Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

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Crews And Associates, Inc.

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Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

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FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

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FPA Select Fund, L.P.

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Jacana Holdings II LLC

Jacana Holdings III LLC

Jacana Holdings IV LLC

Jacana Holdings V LLC

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Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond James & Associates, Inc/FI

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

RESUN (Barceloneta) LLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scotiabank de Puerto Rico

Scottrade, Inc.

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

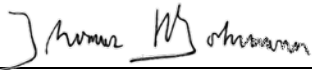
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

***Certification of McKinsey Puerto Rico President
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X
In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.
-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Eleventh Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Eleventh Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF MARCH 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in March 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of March 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for Commonwealth

May 2020

Summary of Work

McKinsey Puerto Rico provided services to the Financial Oversight and Management Board (FOMB) in topics related to the Fiscal Plan, budget, and restructuring processes during the Fee Period. McKinsey Puerto Rico's work on the Fiscal Plan centered supporting the FOMB on the continued preparation and finalization of a new Fiscal Plan, which was certified by the FOMB on May 27th, 2020. For the budget, it included support for the FOMB in evaluating the impact of various budget decisions on the Fiscal Plan, as well as in ensuring alignment between the Fiscal Plan and Budget. In addition, the team continued its work around updates to various restructuring-related analyses.

Regarding the Fiscal Plan, the team continued to update the Fiscal Plan based on the latest available information and feedback from the FOMB, key advisors and other stakeholders. This process culminated in the presentation of the Fiscal Plan for Board consideration and certification on May 27th, 2020. As part of this process, the team continued to conduct wide-ranging analyses to estimate the potential impacts of COVID-19 across all elements of the Fiscal Plan, reviewed the latest estimates of federal funding for Puerto Rico, engaged with various experts to discuss the latest macroeconomic projections, incorporated the latest FOMB budget decisions into agency efficiencies analyses, advised on potential investments for Board consideration, and evaluated the impacts of recent court decisions on Fiscal Plan projections.

With regards to budget-related activities, the team continued to support the FOMB in evaluating the impact of various budgetary decisions on the Fiscal Plan, performed further analyses related to agency expenditures, and engaged with other FOMB advisors to ensure alignment between the Fiscal Plan and Budget processes.

McKinsey Puerto Rico's restructuring-related activities focused on an analysis of potential creditor recoveries across a variety of model scenarios and updates thereto based on the certified Fiscal Plan model.

On an ad hoc basis, the team also advised on various matters, including FOMB engagement with the Government and overall FOMB strategy.

McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable

- Aided the Board in preparing for publication and certification of the updated Fiscal Plan
 - Updated and finalized the Fiscal Plan document for publication and certification consideration by the Board
 - Updated and finalized the Fiscal Plan model to reflect the latest available information and feedback from stakeholders
 - Updated and finalized agency efficiencies analyses to reflect the latest available information and FOMB budget decisions
 - Continued to conduct numerous analyses to estimate the impacts of COVID-19 on the Commonwealth's financial position and Fiscal Plan projections
 - Analyzed additional COVID-19-related federal legislation to estimate macroeconomic impact and funding to be made available for Puerto Rico
 - Worked with FOMB legal counsel and economic advisors to understand and evaluate the potential impacts of court ruling on availability of Supplemental Security Income to Puerto Rico residents
 - Supported FOMB consideration of potential options following court ruling on validity of Act 29 and financial condition of municipalities
 - Further provided input to the design of a scholarship program to incentivize medical students to work in under-served rural areas
 - Assisted FOMB staff in preparing materials for public engagement around Fiscal Plan certification process
 - Further evaluated the Government's proposed Uniform Remuneration Plan and advised FOMB on potential options
- Supported the Board and co-advisors through the budget process to assess implications on Fiscal Plan
 - Engaged with other FOMB advisors to facilitate alignment between the Fiscal Plan and FY21 Budget
 - Supported numerous budget decision meetings to advise FOMB on evaluating the potential Fiscal Plan impacts of budget decisions and on translating the Fiscal Plan into actionable budget targets
 - Provided guidance on analyses related to agency expenditures
 - Continued to advise on the establishment of budgetary incentives and milestones for implementation
- Supported the Board and co-advisors in restructuring-related tasks
 - Undertook analysis of potential creditor recoveries under various model scenarios
 - Updated the potential creditor recoveries analysis to reflect the certified version of the Fiscal Plan model

McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah and Todd Wintner, who provided overall strategic guidance, expert input and coordination, as well as Associate Partner Sara O'Rourke, who provided direction to the working team, expert input, and stakeholder management. The team was also supported by Brian Latko, who provided expert input on healthcare-related topics. The working team consisted of 2 full-time Engagement Managers (Nadou Lawson and Dean Udom), 3 full-time Associates (Abhisek Ghosh, James Ivers, and Aminata Ly) and 3 full-time Analysts (Kyle Patel, Akshay Gupta, and Ana Laura Sobalbarro).

■ Bertil Chappuis (Senior Partner – part time – overall strategic direction)

Week of May 4th to 10th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed analysis of incremental healthcare spend uses and impact on macroeconomic projections
- Reviewed update to FEMA estimates of Hurricane Maria disbursements

Week of May 11th to 17th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Reviewed and edited full draft of Fiscal Plan document
- Participated in working session to review draft FY2021 Budget with FOMB staff and other FOMB advisors
- Participated in Fiscal Plan strategy review session with FOMB

Week of May 18th to 24th

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Continued to review and provide edits on latest draft of Fiscal Plan document

Week of May 25th to 31st

- Managed and coordinated overall work, teams, and client interactions
- Provided context and issue awareness to guide all work across teams
- Provided final edits and comments to Fiscal Plan document prior to presentation to the Board for certification consideration

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

Week of May 4th to 10th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan and related processes
- Advised on matters related to Fiscal Plan revenues forecasting

Week of May 11th to 17th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan and related processes
- Advised on matters related to Fiscal Plan revenues forecasting

Week of May 18th to 24th

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan and related processes
- Advised on matters related to Fiscal Plan revenues forecasting

Week of May 25th to 31st

- Provided quality control and strategic guidance on various workstreams, including the Fiscal Plan update process
- Participated in select meetings and working sessions to review adjustments for the Fiscal Plan and related processes

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

Week of May 4th to 10th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Oversaw analysis of impact on income taxes from tax-free treatment of unemployment benefits
- Conducted multiple review and working sessions related to macroeconomic projections, in conjunction with FOMB economist and other FOMB advisors
- Reviewed and provided inputs into technology-related components of Fiscal Plan (e.g., PRITS)
- Aligned on Fiscal Plan treatment of deferred FY2020 tax revenues with FOMB staff
- Advised on latest analysis of Government Fiscal Plan revenue forecasts

Week of May 11th to 17th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts

- Prepared materials for and attended Board strategy session to review Fiscal Plan projections
- Participated in Board meeting related to FY2021 Budget to answer questions on related Fiscal Plan projections
- Held discussions with FOMB executive leadership on daily basis to incorporate comments and feedback on draft Fiscal Plan
- Conducted working session with FOMB economist and other FOMB advisors related to eligibility of residents of Puerto Rico for federal Supplemental Security Income (SSI) benefits
- Reviewed stakeholder input on projections included in the Government-submitted Fiscal Plan
- Coordinated gathering of input on instrumentality-related topics in the Commonwealth fiscal plan (e.g., energy and infrastructure reform) from relevant stakeholders and advisors
- Led working session related to modeling local and federal economic support in the Fiscal Plan
- Engaged in working session with Hacienda to discuss revenue projections

Week of May 18th to 24th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Engaged in in-depth review sessions of Fiscal Plan model
- Coordinated input from FOMB staff and other FOMB advisors on draft Fiscal Plan chapters (with primary focus on macroeconomic projections, baseline forecasts, and revenue measures)
- Held discussions with FOMB executive leadership on daily basis to incorporate comments and feedback on draft Fiscal Plan
- Organized working session with FOMB economist, other FOMB advisors, and legal counsel to review recent litigation related to eligibility of residents of Puerto Rico for federal SSI benefits
- Led reviews / updates of Fiscal Plan revenue forecasts based on analysis of Government Fiscal Plan submission
- Conducted working session on prior-year economic results in Fiscal Plan

Week of May 25th to 31st

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted multiple in-depth reviews of draft Fiscal Plan document
- Held discussions with FOMB executive leadership on daily basis to incorporate comments and feedback on draft Fiscal Plan
- Provided FOMB staff with key facts and figures on draft Fiscal Plan projections (e.g., on growth, revenues)
- Answered ad-hoc factual questions from FOMB executive leadership and communications team about the draft Fiscal Plan projections

- Convened multiple daily leadership sessions to review Fiscal Plan readiness and outstanding action items
- Reviewed key Fiscal Plan analyses and exhibits prior to incorporation into draft Fiscal Plan document
- Participated in listening session with local economists

- Ojas Shah (Partner – part time – content director on Fiscal Plan expenditures and restructuring support)

Week of May 4th to 10th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in working session with team to review preliminary analysis related to cash availability for scenario analysis requested by the FOMB
- Participate in review session with McK team regarding latest analyses and updates to fiscal plan model and draft document
- Participate in working session to discuss updates to DSA section of fiscal plan
- Participate in working session with McK leadership team to review updated draft scenario analysis requested by FOMB
- Review and comment on certain draft Fiscal Plan sections

Week of May 11th to 17th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participate in review session regarding latest updates to fiscal plan model and draft document
- Prepare for and lead discussion in meeting with Proskauer and FOMB counsel regarding FOMB recovery scenario analyses
- Participate in FOMB virtual strategy session regarding fiscal plan topics
- Review and comment on updated drafts of certain Fiscal Plan sections

Week of May 18th to 24th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Participated in fiscal plan model audit working sessions
- Reviewed and prepared edits on latest drafts of certain Fiscal Plan sections

Week of May 25th to 31st

- Performed detailed review and prepared comments on near final draft fiscal plan
- Reviewed and validated of accuracy of exhibits in fiscal plan
- Performed detailed review of final fiscal plan model

- Todd Wintner (Partner – part time – content director on healthcare and education)

Week of May 4th to 10th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Presented options to FOMB for revising estimates related to municipal ASSES payment reductions following Act 29 lawsuit decision
- Continued to advise FOMB on impact of COVID-19-related federal legislation on Fiscal Plan
- Reviewed modeling approach on updates to key Fiscal Plan expenditure areas

Week of May 11th to 17th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Engaged in cross-advisor call to determine impact of ongoing legal dispute with regards to health estimates in Fiscal Plan
- Reviewed and edited supporting documents related to Medicaid and other health care reforms
- Provided detailed input on structural reform actions for upcoming Fiscal Plan
- Advised on alignment of Board recommendations across structural and fiscal reforms, particularly those related to education, workforce development, and healthcare

Week of May 18th to 24th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Conducted final review of various elements of Fiscal Plan model in advance of Fiscal Plan certification
- Edited and provided detailed feedback for FOMB consideration on latest drafts of various Fiscal Plan chapters
- Coordinated with other FOMB advisors on further revising structural reform chapters in draft Fiscal Plan based on FOMB and external expert feedback

Week of May 25th to 31st

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Coordinated with other FOMB advisors to understand outstanding claims from federally-qualified health centers related to the Medicaid program
- Supported finalization of the Fiscal Plan document, including final review of chapters and analyses that served as basis for Board decisions

- Brian Latko (Partner – part time – expert on healthcare)

Week of May 4th to 10th

- Contributed to development of final design choices and supporting case studies for medical student scholarship program for rural doctors
- Participated in detailed review of healthcare reform chapter of draft Fiscal Plan
- Conducted review of proposed legislation supporting hospitals during COVID-19 pandemic and provided perspectives on alignment with relevant guidelines

Week of May 11th to 17th

- Edited and provided further comments on healthcare chapter and other health-related sections of Fiscal Plan document
- Reviewed and edited various sections of the Fiscal Plan document
- Contributed to finalization of medical student scholarship program design and associated language

Week of May 18th to 24th

- Provided input on language for long-term healthcare inflation assumptions
- Provided additional supporting details behind health-related investments referenced in the Fiscal Plan
- Contributed to review of Medicaid sections of Fiscal Plan model

Week of May 25th to 31st

- Reviewed and provided perspectives on ASES proposal related to insurance coverage for Police Retirees
- Contributed to review of Medicaid model and implications of HIT
- Participated in working session analyzing the impact of increased federal funding for Medicaid

- Sara O'Rourke (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

Week of May 4th to 10th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Led working session on Fiscal Plan model, including incorporation of latest healthcare, budget, macroeconomic, and other decisions
- Supported series of budget decision meetings via Fiscal Plan analyses and translation of Fiscal Plan to budget
- Evaluated latest information on COVID-19 and implications for Fiscal Plan
- Supported analysis of latest Government Fiscal Plan submission, including comparison to previous Government submissions, the May 2019 Certified Fiscal Plan, and the latest FOMB projections
- Conducted deep dive review on select topics of latest Government Fiscal Plan submission, including macro, revenues, measures, and healthcare assumptions

Week of May 11th to 17th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Led development and presentation of final document on Fiscal Plan projections to support Board approval of Fiscal Plan
- Led working sessions to finalize Fiscal Plan model in light of Board decisions
- Supported series of budget decision meetings via Fiscal Plan analyses and translation of Fiscal Plan to budget
- Supervised analysis of Fiscal Plan surplus projections for FY20 versus FY20 Budget
- Advised on latest macroeconomic and disaster relief funding projections given updated context post-COVID-19

Week of May 18th to 24th

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Led working sessions on various updates to Fiscal Plan model, including integration of budget and investment decisions, latest federal funding estimates, and economic impact estimates from federal response to COVID-19
- Supported analysis of Fiscal Plan impacts from FY21 Budget decisions (e.g., pause of measures implementation, new measures methodologies for PRDE & DCR)
- Supported the editing and consolidation process for the Fiscal Plan document, including incorporating stakeholder feedback, advising on new content related to manufacturing and technology sectors, and ensuring all relevant Board decisions were properly reflected

Week of May 25th to 31st

- Participated in management review session with FOMB of progress against all work streams, including inter-dependencies between implementation monitoring, restructuring team, and potential Fiscal Plan / budget impacts
- Supported finalization of Fiscal Plan model, including by overseeing incorporation of budget decisions and confirming alignment with agency efficiencies model
- Supported finalization of Fiscal Plan for Board's consideration
- Advised on supporting documents for presentation of Fiscal Plan and preparation for public engagement

- Nadou Lawson (Engagement Manager – full time – integrating engagement manager with primary focus on Fiscal Plan)

Week of May 4th to 10th

- Managed overall priorities and activities of the Fiscal Plan team
- Led/facilitated multiple working sessions with FOMB staff and other FOMB advisors to clarify and align Fiscal Plan / Budget assumptions
- Participated in budget review sessions with FOMB staff and other FOMB advisors
- Reviewed and helped refine design of medical student scholarship program

- Facilitated discussion with FOMB staff and other FOMB advisors on DDEC's VTP proposal
- Facilitated call between FOMB economist and healthcare actuary on inflation rates
- Participated in working sessions with FOMB economist to validate and refine macroeconomic impacts from measures and investments
- Conducted review of and guided further updates to Fiscal Plan assumptions for Medicaid, health investments, and agency baseline expenditures
- Guided changes to agency efficiencies model to reflect latest set of budget decisions
- Supported edits to Fiscal Plan document across all topics and inclusive of FOMB and co-advisor contributors
- Contributed to revisions of multiple chapters, including those related to Medicaid, agency efficiencies, municipal reform, and investments

Week of May 11th to 17th

- Managed overall priorities and activities of the Fiscal Plan team
- Facilitated or participated in multiple working sessions to compile and align budget decisions, macroeconomic impacts of COVID-19 federal stimulus and measures, and other decisions/assumptions
- Guided changes to agency efficiencies model to reflect latest set of budget decisions
- Conducted further review of and updates to Fiscal Plan assumptions for Medicaid, health investments, and agency baseline expenditures
- Contributed to and reviewed document on latest Fiscal Plan projections for Board strategy session
- Coordinated the Fiscal Plan document integration process for further new information and FOMB/co-advisor comments and edits
- Revised content across Fiscal Plan document chapters, including those related to Medicaid, agency efficiencies, municipal reform, and strategic investments
- Reviewed initial drafts of Fiscal Plan document exhibits

Week of May 18th to 24th

- Managed overall priorities and activities of the Fiscal Plan team
- Facilitated or participated in multiple working sessions around budget decisions, macroeconomic impacts of COVID-19 federal stimulus and measures, and other decisions/assumptions
- Reviewed or helped update Fiscal Plan assumptions for Medicaid, health investments, agency baseline expenditures, and agency efficiencies (across both the Fiscal Plan and agency efficiencies models)
- Coordinated the Fiscal Plan document integration process for further new information and FOMB/co-advisor comments and edits
- Collaborated with other FOMB advisors to expand Fiscal Plan content on Special Education and PRDE non-personnel expenditures
- Revised content across Fiscal Plan document chapters, including those related to Medicaid, agency efficiencies, municipal reform, and strategic investments

Week of May 25th to 31st

- Managed overall priorities and activities of the Fiscal Plan team

- Coordinated team, FOMB, and co-advisor activities to finalize Fiscal Plan projections (in Fiscal Plan and agency efficiencies models) and Fiscal Plan document for draft publication and Board certification
- Assisted FOMB staff in compiling facts and statistics for press engagement and public Board meeting materials
- Supported Fiscal Plan to Budget translation for the FY21 Budget notice of violation
- Began process to prepare Fiscal Plan model for sharing with the Government

- Dean Udom (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

Week of May 4th to 10th

- Managed workflow for Fiscal Plan and Restructuring teams on select topics
- Led analysis of potential creditor recoveries leveraging latest Fiscal Plan forecasts and other new information
- Participated in working session with FOMB advisers to estimate the Commonwealth's unrestricted cash balances
- Held working session with FOMB advisers to identify implications of Fiscal Plan projections on the Budget
- Reviewed and provided input for various updates to the Fiscal Plan model
- Reviewed of chapters of the Fiscal Plan relating to pensions, subsidies and the plan of adjustment

Week of May 11th to 17th

- Participated in working sessions with FOMB advisers on treatment of select tax revenues in the Fiscal Plan
- Held working session with FOMB executive leadership and legal advisers on assumptions underlying creditor recovery analysis under various scenarios
- Led development of document summarizing latest Fiscal Plan projections for Board strategy session
- Managed the development and quality control of exhibits incorporated in the Fiscal Plan document
- Reviewed and provided input for various updates to the Fiscal Plan model

Week of May 18th to 24th

- Led review of Fiscal Plan model and held working sessions to pressure test projections on revenues, expenditures and measures
- Participated in working session on power expenditures included in the Fiscal Plan
- Supported the analysis of Fiscal Plan impact of budget decisions ahead of certification
- Reviewed various sections of the Fiscal Plan for accuracy and consistency
- Coordinated across stakeholders to collect and incorporate revisions to the Fiscal Plan
- Held working session with FOMB legal advisers to refine analysis around potential creditor recoveries

Week of May 25th to 31st

- Finalized review of Fiscal Plan model

- Supported finalization of Fiscal Plan document ahead of certification
- Led process for preparing Fiscal Plan model for syndication with the government after certification

- Abhisek Ghosh (Associate – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

Week of May 4th to 10th

- Developed framework to benchmark current status and Government's proposed role / compensation structure for civil service in the Uniform Remuneration Plan (URP) against best practices
- Updated the agency efficiencies chapter of Fiscal Plan document for sections related to PRDE, DCR, DPS, CEE, WIPR, cross-cutting measures, and URP
- Developed framework to document and track agency grouping consolidations progress

Week of May 11th to 17th

- Updated the agency efficiencies model to reflect the latest budget information and Board decisions
- Prepared list of implementation progress updates for key agencies (e.g., DCR, DPS)
- Developed key action items and check-lists of progress on efficiency measures for key agencies (e.g., PRDE, DCR, DPS)
- Updated framework on progress to date in consolidations of agency groupings

Week of May 18th to 24th

- Continued to update the agency efficiencies model to reflect the latest budget information and Board decisions
- Provided further updates to the Fiscal Plan document, including on agency efficiencies

Week of May 25th to 31st

- Continued to update agency efficiencies analyses to reflect the latest budget information and Board decisions
- Finalized agency efficiencies analyses
- Supported finalization of the Fiscal Plan document, including on agency efficiencies
- Engaged with other FOMB advisors to align on variances between the Fiscal Plan and draft FY21 budget targets and the next steps to resolve such variances

- James Ivers (Associate – full time – focused on restructuring activities and Fiscal Plan expenditures)

Week of May 4th to 10th

- Continued analysis of potential creditor recoveries under various model scenarios
- Participated in working sessions related to analysis of potential creditor recoveries under various model scenarios
- Provided analysis to FOMB on professional fee expenditures to date

- Prepared various sections for inclusion in the draft Fiscal Plan document

Week of May 11th to 17th

- Coordinated the editing and consolidation process for the Fiscal Plan word document
- Developed a workplan to finalize remaining Fiscal Plan items
- Engaged with FOMB and other FOMB advisors to update Fiscal Plan chapter on pensions
- Updated Fiscal Plan chapter on the Plan of Adjustment

Week of May 18th to 24th

- Continued to coordinate the editing and consolidation process for the Fiscal Plan word document
- Participated in working session to finalize remaining open items on the Fiscal Plan
- Incorporated feedback from various stakeholders on various sections of the Fiscal Plan

Week of May 25th to 31st

- Continued to coordinate the editing and consolidation process for the Fiscal Plan word document
- Participated in working session to finalize remaining open items on the Fiscal Plan
- Incorporated feedback from various stakeholders across all sections of the Fiscal Plan document
- Finalized the Fiscal Plan document for certification consideration by the Board
- Continued analysis of potential creditor recoveries under various model scenarios

■ **Aminata Ly (Associate – full time – focused on Fiscal Plan revenues)**

Week of May 4th to 10th

- Held working sessions with other FOMB advisors to align FY21 budget decisions with the Fiscal Plan forecast
- Conducted review session to finalize forecasting methodology for SRF revenues in light of the impact of COVID-19
- Reviewed latest data received by Hacienda and updated Fiscal Plan revenue forecast accordingly
- Reviewed certain sections of the draft Fiscal Plan document and incorporated feedback from FOMB staff
- Coordinated updates to the Fiscal Plan model

Week of May 11th to 17th

- Prepared and coordinated the updating of exhibits included in the Fiscal Plan document
- Collaborated in incorporating feedback on select Fiscal Plan chapters
- Coordinated updates to the Fiscal Plan model

Week of May 18th to 24th

- Coordinated final review sessions on Fiscal Plan model
- Led working session to validate Fiscal Plan model mechanics prior to finalization

- Finalized Fiscal Plan model in advance of certification

Week of May 25th to 31st

- Finalized exhibits to be included in Fiscal Plan document
- Collaborated in finalizing the Fiscal Plan document for Board consideration and certification
- Began preparing Fiscal Plan model to be shared with the Government

- Kyle Patel (Senior Business Analyst – full time – focused on healthcare, agency efficiency measures, and Fiscal Plan expenditures)

Week of May 4th to 10th

- Updated Medicaid reform and healthcare investment sections of the Fiscal Plan document
- Updated Fiscal Plan model to reflect changes to CHIP matching driven by federal legislation
- Updated Fiscal Plan model for consistency and clarity
- Collaborated with FOMB staff to evaluate Medicaid-related assumptions in the Government's Fiscal Plan submission
- Supported updates to research on medical student scholarship program

Week of May 11th to 17th

- Engaged with FOMB staff to understand current progress of health agencies on reform measures
- Updated the Fiscal Plan model to streamline data feeds for exhibits to be included in the Fiscal Plan document
- Supported updating of content in the Fiscal Plan document related to Agency Efficiencies
- Collaborated with FOMB staff to identify priority implementation action items and update corresponding exhibits in the Fiscal Plan document
- Revised Medicaid-related sections of the Fiscal Plan document to reflect latest Fiscal Plan model and feedback from FOMB staff

Week of May 18th to 24th

- Updated content in the Fiscal Plan document related to investments
- Updated priority implementation action items in accordance with feedback from FOMB staff
- Updated Fiscal Plan exhibits to reflect latest Fiscal Plan model projections

Week of May 25th to 31st

- Revised Fiscal Plan content related to agency efficiencies, Medicaid, and investments to reflect latest implementation updates and feedback from FOMB leadership
- Reviewed and edited Fiscal Plan document and exhibits for consistency with latest Fiscal Plan model projections
- Aggregated implementation action items required by the Fiscal Plan by agency and topic
- Supported finalization of the Fiscal Plan document for Board consideration

- Akshay Gupta (Analyst – full time – focused on DRF, macro, and revenues)

Week of May 18th to 24th

- Reviewed Fiscal Plan model sections on disaster relief funding, macroeconomic assumptions, and COVID-19 impact
- Edited Fiscal Plan document chapters for disaster relief funding, macroeconomic assumptions, population, and COVID-19 impact
- Reviewed Fiscal Plan document for overall content, consistency, and formatting

Week of May 25th to 31st

- Participated in final editing checks of Fiscal Plan document to prepare for publication and Board consideration
- Organized and sorted through background documents, sources, and justification for assumptions used in the Fiscal Plan

- Ana Laura Sobalbarro (Analyst – full time – focused on DRF, macro, and revenues)

Week of May 4th to 10th

- Updated Fiscal Plan model for latest estimates of disaster relief funding related to earthquakes, Hurricane Maria, and COVID-19
- Created document for economic working session on economic implications of new federal funding for Puerto Rico
- Updated federal stimulus-related inputs to Fiscal Plan model based on new legislation and latest estimates of how funds will be used

Week of May 11th to 17th

- Updated the Fiscal Plan model for latest oil price and inflation projections
- Documented assumptions on income loss and income replacement model due to impacts from COVID-19
- Continued to update federal stimulus-related inputs to Fiscal Plan model based on new legislation and latest estimates of how funds will be used

Week of May 18th to 24th

- Continued to update federal stimulus-related inputs to Fiscal Plan model based on new legislation and latest estimates of how funds will be used
- Edited Fiscal Plan document chapters for disaster relief funding, macroeconomic assumptions, population, and COVID-19 impact on the Commonwealth
- Created exhibits for Fiscal Plan Document on macroeconomic and disaster relief funding sections
- Working with FOMB legal and economic advisors, evaluated potential fiscal impacts of court case related to Supplemental Security Income benefits

Week of May 25th to 31st

- Finalized Fiscal Plan model inputs related to population and output gap
- Collaborated on final updates to exhibits included in Fiscal Plan document

- Supported final editing and review of Fiscal Plan document to prepare for publication and Board consideration

EXHIBIT E

May 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC- 8832QV-6374

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 07/06/2020

Net 30

FFP Payment Schedule for Commonwealth Services

Invoice PoP: May 1, 2020 – May 31, 2020

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$ -	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 1,417,500.00	\$ (42,550.00)	\$ 1,374,950.00
Sub-total	\$ 1,417,500.00	\$ (42,550.00)	\$ 1,374,950.00
SUT1			Exempt
SUT2			Exempt
Total Invoice Payable			\$ 1,374,950.00

Total Invoice: \$1,374,950.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.
Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact [REDACTED]